The Financial Post

The Canadian Newspaper for Businessmen and Investors

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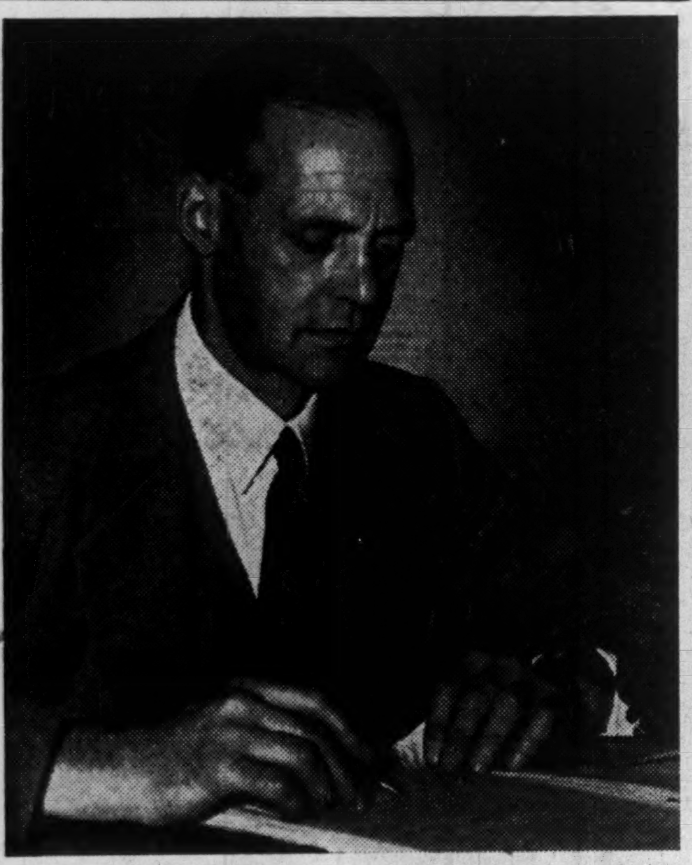
War Assets' New Boss



Naming of John Halton Berry as president of War Assets Corp. points clearly to a streamlining of war disposal administration in Canada in the near future. (See story on this page.) Mr. Berry is director-general of the War Surplus Branch of Dept. of Reconstruction and chairman of the Crown Assets Allocation Committee. Jack Berry, 46, was production manager of Vauxhall Motors (British subsidiary of General Motors) when war broke out. On a purchasing mission to the U. S., he came to Canada in August, 1940, to serve as technical adviser. He was later named Motor Vehicle Controller and director-general of the Automotive and Tank production branch of DMS. Since March, 1944, he has been increasingly interested in surplus disposal and more recently has been the Number One figure in the disposal of government-owned plants.

THE NATION'S BUSINESS

Unified Direction Is Housing Need

Canada's critical need for more housing accommodation increases with every returning boatload of veterans.

The shortage is not universal, but it is so acute in the major Canadian centres that it ranks as one of our top reconversion problems.

Yet at the very place where leadership should be most decisive and productive, there is still no co-ordinated policy or authority. That place is Ottawa.

Today, at the nation's capital, half a dozen senior departments or agencies of government have a finger in the housing pie, and all are trying to do something about it.

There is the Department of Finance with its ambitious National Housing Administration.

There is Wartime Housing Ltd., a Crown company under Mr. Howe, now being catapulted into large-scale government-built and government-owned postwar rental housing for veterans.

There is the WPTB with its finger in almost every municipal housing crisis.

There is the Department of Munitions and Supply with its concern and responsibility for critical construction materials such as lumber, brick, etc.

There is the Department of Labor, concerned with distribution of builders, carpenters, etc.

There is the Soldier Settlement Administration providing direct housing facilities for veterans coming under its authority.

There are the three services and the Department of Veterans' Affairs, all of which are vitally concerned with finding roofs and shelter for their returning or demobilized forces.

Those are just the government branches in the housing picture. In addition are all the private builders and institutions challenged to show what they can do in alleviating the crisis; urged to compete for the small available supply of materials and labor.

Yet nowhere is there any person, minister or responsible official whose authority, in respect of housing, extends into and over all these various agencies. Nowhere is there any one branch of government with the authority and the organization to co-ordinate this hodge-podge and whose sole responsibility is the building of new and proper houses of the type now so urgently needed.

Precisely how Ottawa should solve this problem is a matter of individual opinion and choice. Some people who are very close to it and who are much alarmed at its urgency and magnitude believe that a completely separate Housing Ministry is the solution. Others believe that a proper housing administration and director of housing with power and authority to act would get results even though there were no separate Ministry.

What is now becoming daily more apparent is that something must be done and done quickly to get some co-ordination; some top executive authority to bring order into this situation.

New Fighters for Forest Conservation

The facts about our scandalous failures in forest conservation have long been available. There have long been voices crying for reform. But people concerned for the future of this country and its people will welcome the latest reinforcements for the forces of conservation. It is the Save The Forests League which, among its activities, has just produced the first of what it says will be a monthly pamphlet devoted to exposing the facts of the present situation.

Key figure in this public-spirited enterprise is John C. W. Irwin, a 1922 university graduate in forestry, member of the Canadian Society of Forest Engineers and for some years active in book publishing.

The league is urging appointment "of a non-political commission who will control the revenues from and the expenditures on the forests and will lay down a long-term policy of forest management that will not be disturbed or set aside with each change of government."

Here are some of the claims made by the Save The Forest League:

"A do-nothing policy has been in vogue in Ontario as far as proper forest management is concerned for 100 years."

"It is a disgrace to this province that nothing was done to combat the scourge (of spruce budworm) for nine years and until some 50,000 square miles were infected."

The League charges that government supervision of cutting is "an absolute necessity" and cites as an example the case of "thousands of acres of fine hemlock girdled 20 years ago." Girdling is done in advance of cutting to dry the tree. "But these trees containing millions of feet of lumber were never cut and are now useless."

Reforestation operations, says the League, are pitifully small. In the 35 years that seedlings have been available from provincial nurseries, less than 200 square miles in Ontario has been reforested. But, says the League, there is about 8,000 square miles needing reforesting. The League comment is: "We should recall that in 1936 alone forest fires in Ontario burned over 2,000 square miles or ten times the area reforested in the last 35 years."

Public intolerance with inadequate and uneconomic management of our magnificent resources inheritance is latent. The more widespread and vigorous the efforts to fan it into flame, the sooner this shame of our generation will be corrected.

Plan Merger For Howe's Portfolios

Single Supply and Reconstruction Department Expected to be Formed Next Session

OTTAWA (Staff)—When Parliament meets next month it will be asked to approve a merger of the departments of Munitions & Supply and Reconstruction.

Name of the new department will be the Department of Supply & Reconstruction. There will be one deputy under Mr. Howe (probably G. K. Sheils, the present deputy of DMS) and two assistant deputies, one in charge of supply and one in charge of reconstruction.

Two reasons are behind the move. One is economy and the other is personnel.

As matters now stand it is almost impossible to keep or attract key men to posts in the Department of Munitions and Supply. The department, as it now functions, is labelled as a "war" department whose purpose and usefulness will shortly come to a close. Under such circumstances, staff problems become almost impossible.

Important economies of personnel and administration are to be expected from the merged departments. A number of the present routine departments of DMS are presently being unnecessarily duplicated in Reconstruction. There is also said to be unnecessary competition for staff and for priority as between the two departments which could be eliminated.

Aluminium Ltd. Earns Dividend After Cutback

Lower Taxes Expected to Compensate for Drop—1946 Outlook Uncertain

By DWIGHT MOODY

MONTREAL—Despite a further cutback in the latest U. S. order from Aluminum Co. of Canada, to only 30% of the amount contracted for last spring, earnings of the parent company, Aluminium Ltd., for 1945 are expected to cover the present annual dividend rate of $8 safely.

What Aluminium officials are thinking about now is not so much 1945 results as what the sales, production and earnings will be in 1946, as present wartime orders will be largely cleaned up this year.

Practically all of present planning and work are now going into preparations for postwar marketing. Already considerable progress has been made in this direction, and it is hoped to sell twice as much as pre-war. Present capacity of over 1,000 million lb. annually, is some 12 times the Canadian capacity when aluminum buying for armament purposes first started several years before outbreak of the war.

245 Million lb. for U. S.

Probable results for 1945 are easier to figure. As regards sales to the United States, some 170 million lb. were sold in the first half of this year, on an old contract. Production was started at the beginning of this month on the latest contract, which was placed in March, 1945. The contract called for delivery of 250 million lb., with provision for cutbacks, but a guarantee of payment for 100 million lb. In May, the U. S. Government exercised its cutback option, reducing the amount contracted for in the March order to 100 million lb.

The latest cutback reduces the amount to go to the United States under the March contract to 75 million lb. Although this is less than U. S. Government agreed to take as a minimum, from the standpoint of the company there is little gain in insisting on delivery of aluminum the U. S. doesn't need—and which might be marketed by the U. S. Government in competition with the company's own marketing program.

Adding the 170 million lb. of the first half of the year to the 75 million lb., which must be delivered between July 1 and August 18, indicates total sales to the United States this year at approximately 245 million lb. To this amount should be added deliveries to the United Kingdom, under the present modified contract, plus miscellaneous other contracts.

Retainable Net to Hold

The Financial Post has estimated that with Canadian operations at only 40% of present productive capacity Aluminium can continue to show earnings at approximately the level of the last few years, or well above current dividend requirements. Up to July 1, heavy write-offs were made out of gross revenues to take care of wartime capital outlays. The wartime expansion is now written off, but preesnt excess

(Continued on page 2, col. 3)

All Three Surplus Depts. Are Unified

By KENNETH R. WILSON

OTTAWA—Naming of J. H. Berry as president of War Assets Corp. paves the way for some obvious streamlining of the present confused pattern of war surplus disposition.

Three separate organizations deal with war surplus at present—the corporation itself with headquarters in Montreal, the Crown Assets Allocation Committee here at Ottawa, and the War Surplus Branch of Dept. of Reconstruction.

With his appointment as president of War Assets, Jack Berry now becomes head man for all three of these bodies.

What is expected to happen is that the War Surplus Branch of the Department of Reconstruction will disappear and its functions will be taken over as a special branch of War Assets Corp. This means that the sale of government-owned plants which has been handled heretofore by Dept. of Reconstruction under Mr. Berry and has been kept separate from War Assets Corp., will now be carried on through the corporation.

It also means closer liaison between the corporation and the Crown Assets Allocation Committee. This committee includes representatives of government departments, labor, consumers, etc., and is charged with recommending policy on surplus disposal. The corporation is the operating agency in carrying out government policy once materials have been declared surplus.

Another probable change is the division of War Assets Corp. more clearly into its two divisions, namely the accumulating of surplus from war agencies, and the sale of that surplus to the public.

It is probable that these two responsibilities will be more clearly separated than in the past and each one placed under a general manager or executive officer.

For the time being, and probably indefinitely, J. H. Berry will continue to have his headquarters in Ottawa but spend some time each week in Montreal where the head office of the corporation is located.

Can. Oil Bonds Oversubscribed

The offering of a new issue of $2 millions Canadian Oil Companies 4% first mortgage series A bonds, dated July 2, 1945, and due July 2, 1960, at par to yield 4.00% by Nesbitt, Thomson & Co., was rapidly oversubscribed, The Financial Post is informed. Bonds are now quoted $102 bid.

Proceeds of the issue will be used to refund the presently outstanding $1,348,500 of 4% bonds due Jan. 2, 1955, which are expected to be called for redemption on Sept. 1, 1945, at 101 and accrued interest, for capital expenditures and for general corporate purposes.

Talk Higher Price For Some Car Parts

OTTAWA (Staff)—Permission is granted Canadian automobile manufacturers to open negotiations with certain of their suppliers looking toward higher prices for certain components of the new 1946 cars.

The type of supplier is definitely restricted. It is limited to those making items specially for one particular make of car such as special parts, castings, etc.

It does not apply to "standard" items such as tires, batteries, etc. nor to raw materials such as steel, wood, textiles, and so forth.

Subject to approval by WPTB administrators, higher - than-ceiling prices may be paid on these specification items or new parts may be priced in line with price levels agreed upon between the manufacturer and the supplier and approved by the board.

May Reduce Sales Spread To Aid Soft Drink Makers

OTTAWA (Staff) — Some relief will be forthcoming shortly to manufacturers of soft drinks to compensate for the drop in volume due to tighter sugar rationing.

It is expected this relief will take the form of a reduction in the present "spread" allowed to retailers. Dealer margin is to be reduced from 48 to 38 cents for a temporary period.

Pre-war the retail margin on a 24-bottle case of soft drinks was about 40 cents. But when the 25% excise tax was imposed in 1942, this spread was increased to 48 cents because of the difficulty of apportioning the tax more accurately.

This would mean a price increase to manufacturers of 10 cents per case.

For the new soft-drink deal it is understood officials argue that the new margin for dealers is just a shade under the pre-war level; that for the past three years the dealer has enjoyed the special benefit of what was in effect an increased margin.

What the manufacturers sought from the Government in their recent brief was the remission of the 25% excise tax in order to offset the cutback in production from 65 to 50% of their 1941 output. Had this been granted it would have amounted roughly to 16 cents per case by way of price relief.

Behind the argument put up by the industry was the knowledge of tax relief given to durable goods industries after V-E Day when luxury taxes on autos, radios, electrical appliances, etc., were cut or eliminated. These tax cuts gave these individual industries considerable relief under the price ceiling, since the 1941 base price to consumers included the manufacturer's tax.

Avoid Extending Principle

What the Government has been most anxious to avoid is any extension of this principle or the establishing of a precedent that relief under the price ceiling could and should be given by way of tax remission.

Vict. Aircraft To Construct 'Tudor' Plane

OTTAWA (Staff)—Although the deal covering sale of Victory Aircraft at Malton to Hawker-Siddeley Aircraft Co. of London, England, has not been finally closed, there is every expectation here that the negotiations will lead to the establishment in Canada of a basic aircraft design team for development of "native" types of planes. Through Hawker-Siddeley, Victory Aircraft would gain a direct corporate connection with famed A. V. Roe & Co., designers of the Lancaster and the familiar Anson training plane.

Out of the deal it is also expected that Canada will start to manufacture at Malton the new "Tudor" airplane which is the Avro conversion of the wartime Lancaster.

The Tudor is one of the planes on which Britain is counting heavily to give her an important place in the postwar race for transocean and transcontinental commercial flying.

Presumably, if the Tudor is going to be made in Canada, this would mean that some of these planes would certainly be purchased by TCA to round out its postwar complement of flying craft. There is even a possibility that Canadian-built Tudors might be the first postwar commercial planes available for TCA—in view of the fact that the Douglas contract at Montreal is now being switched into

(Continued on page 2, col. 5)

Air Passage to Europe Now Available to Businessmen

Canadian businessmen whose projects have the approval of any government department, may now obtain authorization for air passage to Belgium, Switzerland, Sweden and France, Trade & Commerce Dept. announces. These facilities are in addition to previous arrangements which covered visits to Britain.

Application for permission to visit the European countries named must be made to Trade & Commerce, which passes them, if approved, to External Affairs Dept. External Affairs arranges Atlantic passage to Britain and then, through the Canadian High Commissioner's office in London, obtains the necessary exit permit to travel to the continent.

Flights to the United Kingdom may be booked at any office of Trans-Canada Air Lines, which acts as agent for British Overseas Airways Corp., and at any office of Pan-American Air Lines. BOAC fares from Baltimore, Md., to Poole, England, are $572 plus 15% tax, U. S. funds for a one-way trip, and Pan-American charges a round-trip fare of $945 from New York to Foynes plus $94 from Foynes to London, plus the same 15% tax.

Travel to the continent from U. K. by air can be authorized if the business trip is sponsored by a Canadian Government department, but there is also a daily sea and rail service to France, which does not require this sponsorship.

Businessmen planning to travel to Europe are advised to obtain visas from the consulates of the countries they wish to visit before leaving Canada. A delay of about one week can be expected in London, while an exit permit is being obtained by the High Commissioner's office from the U. K. passport and permit office.

All requests by Canadian businessmen for priorities should be made to F. E. Bawden, Director of Trade Routes, except those from accredited newspapermen, who are instructed to apply to the Wartime Information Board.

Public Good Demands Equal Taxing Retail Federation Tells Co-op Probe

Hearings in Ottawa this week are expected to mark the finale of public representations to the McDougall Royal Commission on the Taxation of Co-operatives.

A number of key bodies will make final submissions including the wheat pools, United Grain Growers, and the Canadian Retail Federation (whose presentation is reported below).

Mr. Justice Errol McDougall, chairman of the Commission, and two of his fellow-commissioners returned only last week from Britain where they have been making a study of U. K. practice in the taxation of co-operatives. The remainder of the Commission has been making a similar study in the United States.

Just when the Commission will make its report to the government is not yet clear, but the probable deadline is the end of August.

Basing its submission on the single principle of "full equality of taxation," the Canadian Retail Federation this week presented its final argument to the McDougall Commission, recommending that Consumer Co-operatives be subject to the same income and excess profit taxes as any other retail business.

The brief presented by John L. McDougall, counsel for the Canadian Retail Federation, answered in detail the principal arguments advanced by spokesmen for the co-operative movement, analyzed the effect that measures proposed by them would have on retail business generally and concluded with the assertion that "respect for principle and the common dictates of expediency alike demand complete uniformity in the treatment of all taxpayers."

The public as a whole could not gain from tax exemption granted to any one part of it, the brief maintained. The burden from which some were relieved could only fall with redoubled weight on the rest of the economy, and because of this additional weight of taxation, some production which might have taken place would be stifled.

Refute Basic Position

The CRF concentrated its argument against the three principal points originally made on behalf of the co-operatives. These were:

1. That the purpose of the co-operative is to increase the economic well-being of its members.

2. That private business is "so completely under the influence of a few dominant large corporations and so riddled with monopolistic influences that it can no longer be trusted."

3. That there is a segment of the Canadian population which is, in some special sense, "the people," which is economically underprivileged and is the special province of the co-operative movement.

"These are the central ideas on which the co-operatives have tried to erect a defense for their continued exemption from taxation," the brief declared. "If they are not sound, that claim must fail."

Co-operatives emphasized the element of brotherhood in their dealings, the retail federation submitted, but it was a brotherhood in an economic venture, designed to improve the economic position of its members. That object, counsel maintained, was just the same as that of the corporation to which men also contributed resources in the hope of receiving profit or gain from it. The CRF contended that, whatever form the act of trading assumed, profit or gain from such trading must be subject to an equitable share of the taxation levied by the state.

Independent Store Trade Heavy

Opposing the co-operators' argument that private business operated under such a monopolistic influence that it could no longer be trusted to work justly, the CRF pointed to the percentage of retail sales made by independent stores. Dominion Bureau of Statistics figures were quoted to show that independent stores had 80.7% of the total trade in 1930 and 81.1% in 1941. Other figures showed that stores doing a

(Continued on page 2, col. 3)

New Truck Ration Plan May Apply to Cars Also

Modelled on Tire Distribution Setup, Trucks, Probably Passenger Cars When First Available, to be Handled by WPTB Officers

OTTAWA—The Government will shortly introduce a new system for rationing trucks to civilian buyers that may provide the basis for future rationing of passenger cars.

The system will follow the present pattern of tire rationing. Permits will no longer be handled and approved through the Motor Vehicles Controller at Ottawa but will be procurable through local WPTB ration officers on the certification of authorized truck dealers. Permits will be given to civilian users on the basis of published priority lists similar to the kind now used for tire rationing.

It is expected that the new system will be ready for introduction within a month's time and will coincide with the stepup in available supply of new trucks for civilian users.

Only Trucks at First

For the time being, the new plan will apply only to trucks. Eventually it is thought that the same plan will be followed for rationing passenger automobiles. But the idea is to try out the system first for trucks and then as the wrinkles are ironed out extend it to cars. It is not expected that the 10,000 new passenger cars whose production is now authorized for 1945, will become available before October in any quantity to warrant a change in the present car rationing system prior to that time.

The truck rationing officers who will handle the new system in WPTB offices throughout Canada are, in fact, directly responsible to the Controller of Motor Vehicles in the Department of Munitions & Supply, rather than to the WPTB authorities. As a matter of convenience these officials are housed in WPTB offices and operate within that department. But as is the case now with tire rationing, the authority under which these officials work is the Control office within the DMS. All rationing officials for tires (and in future for trucks) act under instructions from the Co-ordinator of Controls and the individual controller.

Inside News

Steel Production in Canada faces a difficult period in spite of the release of labor from war industries and the return and discharge of Canadian servicemen. The industry needs specialized workers and there are still not enough of these available. (p. 15)

Insurance on Soldiers will be completely effective even if the soldier should die overseas, Canadian life insurance companies have announced. In spite of war clauses which limit companies' liability if an insured soldier dies overseas or within six months of his return to Canada, the end of the war in Europe has resulted in a liberal modification of regulations so that death overseas from causes not directly attributable to the war may no longer affect payment of full face value of the policy. (p. 8)

Industrial Machinery for peacetime production in a dozen fields is on order in Canada, but the problem of manufacturing steel to fill them is still a major bottleneck. Machine tool producers have found themselves in the position of having to operate a quota system of their own, now that many government restrictions on production have been removed. (p. 17)

Alberta Bonds will be redeemed or exchanged in a new provincial debt reorganization move announced by Premier E. C. Manning. Bondholders have received a formal offer of redemption which will become effective when 75% of outstanding securities are deposited with Imperial Bank. (pp. 4-5)

Industrial Development should spread to smaller towns and be distributed more evenly across Canada in the view of a majority of Canadian citizens whose views are expressed in The Post opinion quiz. Prefacing their opinions with the belief that each industry should be considered on its own merits, businessmen generally believe in decentralization. (p. 7)

Guns and Tanks make grim salesmen, but grim as they are, they have been effective in stimulating a European demand for Canadian steel. The war and its products have shown conclusively that Canada can produce steel products equal to the best of other countries and the industry believes that the result of this production will make itself felt in increased steel exports during postwar years. (p. 15)

Mining Veterans are having the path to civilian employment in the mines made smoother for them by a new placement plan set up in Military District No. 2 (headquarters, Toronto). There the mines have been permitted to place their own employment officer and immediate examination for miner's certificate has been arranged at the demobilization centre. (p. 24)

Canadian Iron is very much in the international spotlight, in spite of the fact that ten years ago Canada hadn't a single producing iron mine. The third iron producer in Canada is expected to come into the field next month, bringing iron production up to something like $10 millions a year. Newest addition to the list of Canadian producers is Josephine Mine of Michipicoten Iron Mines. (p. 23)

New Ore Structure has been found on a crosscut from No. 1 shaft of Macleod-Cockshutt Gold Mines which may prove to be a significant development in the mine's brief but brilliant history. The new ore has been found by transverse diamond drilling on the 9th, 10th and 11th levels west of the shaft. (p. 24)

Aluminum Foil To Be Exported

Dominion Foils Plans Consolidation of Third Plant in Bid for Exports

MONTREAL (Staff)— Final arrangements for consolidation of three leading Canadian aluminum foil companies into one central organization, which for the first time will make Canada an exporter of aluminum foil instead of an importer, are now nearing completion. The consolidated company is to be known as Dominion Foils (Canada) Ltd., with head office in Montreal.

Before the war, a number of relatively small Canadian companies were producing aluminum foil for the domestic market, but on balance Canada was a substantial importer of aluminum foil, with main outside sources Germany and Switzerland.

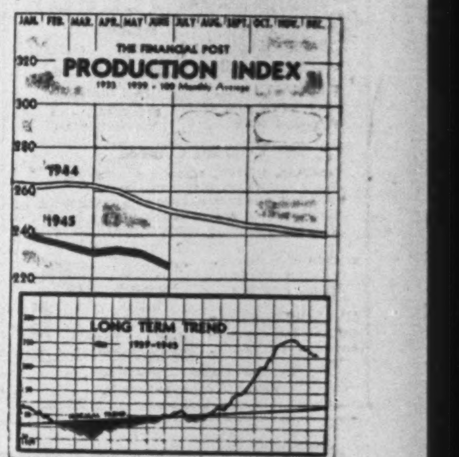
Late last year, Dominion Foils (Canada), Ltd., which operates a plant at Lachine, Que., absorbed Laminated Paper, Ltd., a foil-producing subsidiary of Kruger Paper Co., Montreal.

The latest move to consolidate the aluminum foil plants in Quebec province is negotiation for the purchase of International Foils, Ltd., which operates the largest aluminum foil rolling mill in Canada at Cap de Madelon, near Three Rivers, Que.

The union of the three Quebec companies will produce the largest company in the industry in Canada. Another important producer, which has no connection with Dominion Foils, is Canada Foils Co., Toronto.

Interests behind Dominion Foils (J. Edouard Simard of Sorel Industries is president of Dominion Foils) are planning aggressive marketing campaigns in outside countries as well as in Canada. Important export sales arrangements already have been completed, and acquisition of the Three Rivers plants will help fill the need for more adequate manufacturing facilities. Plants will be added to, as additional capacity is required.

Pace of Business



The Financial Post index of the volume of production continuing the downtrend begun in February, 1944, dropped to 228 in June, from 233.2 in May; standing last June was 252.8. Best showing for the month was in the forestry industry: newsprint, plank and board exports rose sharply, and B. C. timber scale was up 39 million feet. Also significant was a rise in construction contracts awarded from $38.3 millions to $58.9 millions. Recessions were noted in the meat packing industry (down 10 points in the third consecutive drop), flour milling, and mineral production. Exception was coal output, which rose about 100,000 tons in June—a greater than normal advance for the month.

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EATON'S

Company Meetings

1945	Company	Place
July 31	Negus Mines	Toronto
July 31	Standard Radio	Toronto
Aug. 2	Standard Chemical	Toronto
Aug. 7	Hudson's Bay	London, Eng.
Aug. 16	Powell River	Vancouver
Aug. 22	Can. Celanese	Montreal
Sept. 7	Yukon Cons. Gold	Toronto

Montreal Stock Exchange reports collateral borrowings by member firms at end of June totalled $17,090,391, highest figure since January, 1938, and up $1,247,925 over preceding month, up $6,636,598 over June 30, 1944.

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May Have No Pork To Export in 1946

OTTAWA (Staff)—Behind Canada's new meat rationing plan is the alarming decline in hog production.

Meat rationing might have been inevitable in 1945, apart from the hog decline. But experts closely in touch with the situation here go so far as to say that unless the present alarming downtrend is arrested, this country may have for export in 1946 no hog surplus whatever.

The trend in recent months is clear and unmistakable. Inspected slaughterings of hogs since the beginning of 1944 look like this:

		No.
1944	1st half	5,122,000
	2nd half	3,627,000
1945	1st half	3,338,000
	2nd half (est.)	2,700,000

Over-all figures of meat production in Canada have tended to overshadow this alarming decline. This is because there has been a one third increase in beef production.

But even after allowance has been made for this increase, the decline in supplies of meat from Canada is sharper by 17% in the first half of 1945, than in the same period in 1944.

Revise Previous Estimates

Even a few weeks ago, when departmental experts were preparing figures for the Cabinet to estimate Canada's probable meat supply for the last six months of the year, they put the probable supply of hogs through inspected plants at 3 million.

Today, in the light of further falling shipments and discouraging crop reports, they are inclined to cut this back a further 10% to the 2.7 million figure quoted in the table above.

Better harvest prospects and a higher price for hogs might, it is argued, do something to offset the very gloomy present outlook.

But unless there is a marked change for the better, the day is thought to be coming when instead of meeting Britain's minimum commitment of 450 million pounds, this country may have little or no pork to export.

That such a situation might well develop as soon as 1946 is foreseen as a possibility.

Taxes Must Be Equal Co-op Probe Is Told

(Continued from page 1)

volume of less than $20,000 yearly made up 70% of the total of stores in Canada.

Present tax laws, which applied to those small businessmen, but not to the co-operatives, the CRF declared, left the co-operatives as the only merchandising firms which were allowed to grow. The smaller men were held down because funds they would normally use for expansion were going into the Dominion treasury as taxes.

Source of Capital Irrelevant

"No matter how the co-operative got its capital," the brief said, "whether from capital stock or loan certificates or undistributed profits, the fact remains that possession of that capital is a factor of major importance in determining the amount which it can earn as an economic enterprise. To have such income, exempt from taxes in the hands of one type of trading venture while heavily taxed in the hands of its competitors is a gross and totally indefensible inequity."

Dealing with the co-operative argument that co-ops serve "the people" and should therefore be exempt from taxation, CRF counsel declared that if "the people" were to be excused from income tax it could only be on the grounds of relative poverty. He went on to show that the latest report on Canadian co-operatives put total membership at some 586,000.

This, he declared, was too large a share of the total Canadian population to be exclusively confined to the lowest segment of the income range.

Dealing with recommendations already made to the Royal Commission by the Co-operative Union, the CRF brief declared that they were largely put forward to make existing (and legally questionable) practices lawful and administratively practicable.

The question of nonmember business in any given co-operative, the CRF declared had much wider implications than appeared at first. The co-operators were willing to recognize that income earned on business with nonmembers was properly taxable and at the same time admitted by implication that co-ops do earn an income from their transactions with their own members.

"An attempt is made to pass it off as a 'net surplus for distribution,'" the argument declared, "but when private business competitors, buying from the same suppliers and selling to identical consumer groups, make a 'net surplus for distribution,' the Inspector of Income Tax is very firm in holding it to be a profit or gain subject to tax."

If the concealed bonus of exemption from a heavy tax were necessary to maintain co-operatives in existence, the CRF asserted, then it was clear proof of their incompetence as distributors. If they were as efficient as private business concerns, the bonus was unnecessary.

Net Loss of Income

"Whether the co-operatives are relatively inefficient or whether they can meet the private merchant on an even footing," the argument concluded, "there is a net loss of national income from granting tax exemption. The taxing power of the state should not be used to build up one group at the expense of another at any time and still less so when it leaves the whole nation poorer.

"In an economy so heavily taxed, it is completely impossible to leave any section free from tax. No government can safely flout the clear principles of equity. Even if it were inclined to do so, the imperative necessity of protecting the public revenue would forbid it."

Aluminium Ltd. Earns Dividend After Cutback

(Continued from page 1)

profits tax levy will absorb any revenue over the 40% level. Counting in the U. K. and U. S. deliveries for 1945, even on the preesnt curtailed basis, plus the miscellaneous orders for this year, indicates that retainable earnings of Aluminum should cover present dividend rate of $8 safely.

There will be no drastic changes in operations at the Aluminum Co. of Canada plants in the months ahead, despite the fact that all deliveries to the U. S. must be made between July 1 and Aug. 18. The company has been folowing during the past year a policy of gradual curtailment of operations. The Beauharnois and LaTuque plants have been closed for some time. Stockpiles at the various plants are substantial, and deliveries can be made from these stockpiles as required. Incidentally, it should be noted that the aluminum in the plant stockpiles is aluminum that has been sold; the company is avoiding any chance of being left with unsold aluminum on hand. In line with this policy, gradual curtailment of operations is being continued during balance of this year.

Look For It Here

July 28 1945

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Powell River Co.—A. H. Williamson, director.

Halifax Insurance Co.—John Dore, inspector, Province of Quebec.

Sir Isaac Pitman & Sons (Canada)—A. D. Pointing, president; R. J. Blacker, vice-president.

Royal Bank of Canada—A. F. Mayne, supervisor of foreign branches; C. B. Clark, assistant supervisor of banking arrangements.

London & Western Trusts Co.—Margaret P. Hyndman appointed to Toronto Regional Board.

Wartime Housing Ltd.—R. K. Bolton, president.

CNR—J. Duff Guild, superintendent of agriculture, western region.

Peerless Steel Co. — Austin J. Deneau, vice-president in charge of sales.

War Assets Corp.—J. H. Berry, director and president.

University of Alberta—Dr. J. J. Ower, dean of faculty of medicine; Dr. John Macdonald, dean of arts and science.

Veterans' Affairs Dept.—Dr. Mary D. Salter, superintendent of women's rehabilitation.

Firestone Tire & Rubber Co. of Canada—T. M. Mayberry, vice-president; J. H. Forman, vice-president in charge of production; R. I. Raycroft, general sales manager.

Canadian Fairbanks Morse Co.—G. M. Niven, vice-president and general sales manager.

Canadian Pacific Steamships—Capt. R. W. McMurray, managing director.

Associated Screen News—L. R. Avery, acting secretary-treasurer.

Eastern Steel Products Ltd.—J. G. Lorriman, (a director) general manager.

John Inglis Co.—Austin C. Taylor and Noah A. Timmins Jr., directors.

Sask. Assessment Commission—T. H. Freeman, Saskatoon, chairman.

Canadian Construction Association—Richard G. Johnson, associate general manager.

B. F. Goodrich Chemical Co.—H. P. Hawkins, general manager; D. Douglass, general sales manager.

Wilson Motor Bodies Ltd.—V. O. Hipwell, sales manager.

Sawyer-Massey Ltd.—Fred W. Thompson, general sales manager.

War Assets Corp. — Lyall Crawford, head of new Metals Section in the Montreal branch.

Somerville Ltd.—R. A. Irwin, general manager; F. C. Lennox, general sales manager.

B. F. Goodrich Rubber Co. of Canada—I. G. Needles, a vice-president.

Hiram Walker & Sons—Lorne W. Duguid, Ontario Sales Manager.

GUIDES NEW FIRM

H. P. Hawkins, appointed General Manager of B. F. Goodrich Chemical Co., new chemical division of B. F. Goodrich Rubber Co. of Canada.

Douglas To Talk Sask. Maturity On Eastern Trip

From Our Own Correspondent

REGINA—Premier T. C. Douglas and Treasurer C. M. Fines of the Saskatchewan CCF Government will explore possibility of refunding the Sept. 15 Saskatchewan bond maturity of $3 millions while in eastern Canada for the Dominion-Provincial conference in August. While East, they will see bondholder representatives.

This will be the second refunding negotiation to be opened by Saskatchewan this year. In April, Premier Douglas and Treasurer Fines were East on a refunding mission but nothing came of it. A July 2 bond maturity of $2,250,000 was paid off in cash.

Mr. Fines said here the government had three courses open: to refund; to pay off in cash; to refund in part and pay off the remainder in cash. The government's decision will be dependent on the trend of Ottawa negotiations in August.

Canadian Influence Reflected In U.S. World Finance Measures

OTTAWA (Staff)—There is jubilation here at the rapid progress along international economic lines made at Washington in recent days.

Last week, Congressional approval was given to three major projects in which Canada has had a large personal and national stake. These are: the new International Bank for Reconstruction and Development; the new International Monetary Fund; the United Nations Food and Agriculture Organization.

The first two of these are the outcome of the Bretton Woods deliberations of last year. In both cases, the final drafts as approved by Congress, contain important provisions and principles suggested by Canada in its draft proposals put forward prior to Bretton Woods in an attempt to bridge the wide gap between U. K. and U. S. proposals.

In the case of the new proposed international Food and Agriculture body, this is the organization which is now emerging out of the original United Nations deliberations at Hot Springs. The plan for this new body has been worked out entirely by an interim committee, chaired by Hon. L. B. Pearson, Canadian Ambassador at Washington.

It is expected that legislation bearing on Canada's participation in all three of these organizations will be submitted to Parliament when it meets next month.

"Free Ports" for Quebec Urged by City Official

MONTREAL (Staff) — "Free Ports" for Quebec are being urged by Quebec city officials. The province's new inter-city industrial development committee, now being formed (The Financial Post, July 21), heard Armand Viau, Quebec City industrial commissioner, argue that foreign trade zones should be set up in the province's ports to stimulate postwar trade.

Effect of the creation of such zones in chief Quebec ports would be to provide a place where goods from abroad could be stored, rehandled, and transshipped without becoming involved in customs regulations. (Federal Government action would be necessary to permit such a move.) Establishment just before the war of a foreign trade zone at Staten Island, New York, was showing impressive results until war activities prevented its proper functioning for the time being, Mr. Viau stated. Just returned from a visit to the United States in which he studied new developments, he stressed that postwar plans elsewhere were "on the march" and that Quebec must wake up or find itself by-passed in postwar growth and progress.

Organizational work of the new committee, which is to bring together Quebec's municipal leaders, and representatives of other groups in the province in a drive to aid Quebec's industrial development, will be completed at a meeting to be held shortly, The Financial Post is informed. Among the tangible results of the first meeting was the offer by the mayor of one city to turn over to other industrial commissioners the names of several enterprises, which are seeking to set up industries in Canada, and which his city can not accommodate.

To Construct 'Tudor' Plane

(Continued from page 1)

production of C-54's for the use of the RCAF.

At the moment, the Malton plant is busy on a contract for the new version of the Lancaster called the Lincoln. Similarly the Canadair plant at Montreal which has been working for some time on a Canadian version of the American DC-4, has now been given a contract to make instead 120 transport planes for the RCAF.

In any event, consummation of a deal to sell the Malton plant (which has been under active discussion since the arrival in Canada last June of Sir Roy H. Dobson, a director of Hawker-Siddeley and managing director of its subsidiary, Avro) would pave the way for manufacture in Canada of a second big-name commercial plane.

Additionally, the sale of the plant is expected to pave the way for establishment in Canada at Malton of an organization which would be trained and developed for the production of purely Canadian types of planes.

Discussing this matter in Montreal a few days ago, Sir Roy Dobson proposed a plan whereby a dozen Canadians would be sent to Britain to train there in aircraft design work. At the same time, a number of British aircraft technicians will be sent to Canada to instruct in design and research and to set up a design "team" or office in this country. Subsequently the Canadians would return to Malton and the British to Britain.

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LONDON CALLING — BY ADELPHI

London Settles Down to Recreation: Election Over, Potsdam News Thin

LONDON (by cable)—The meeting of the Big Three in Potsdam has left public opinion here entertained, but puzzled. It seems, from the meagre dispatches and press photos, to have been more of a bottle party than a conference. Even Attlee is shown sitting at a table with a row of drinks in front of him. However, if it means goodwill among the Big Three, then on with the bottle.

Public opinion here is settling down and there is not so much petulance and weariness such as demonstrated itself after the strain of the long election. For one thing, we have a new heavyweight boxing champion: Bruce Woodcock, age 24. I went on your behalf last week, in company with 40,000 other Britishers, to see him knock out Jack London, bald thick-set holder of the title, weighed down by his 32 years. Woodcock settled matters with a punch which literally lifted his 16-stone opponent into the air, before the Law of Gravitation brought him down with a thud.

A huge crowd from Yorkshire (where Woodcock comes from) solemnly sang a sort of local hymn. It is a long time since Britain had a promising champion with such a punch, and fans are so delighted they have almost forgotten the worries of peace.

Unfortunately, an Australian cricket team, consisting mostly of Australian airmen, defeated England again in a three days test match at Lords. The little regard Australians show for English feelings is unfortunate. They knock our best bowlers all around the field, then take our wickets as if they were the personal property of the Australian Government. Over 100,000 people attended Lords to see the Red Rose of England humbled.

* * *

Lords Will Oust Commons While King Opens House

In a few days the other Lords—that is the Upper House—will undergo a strange experience. When the King and Queen come to open Parliament, they will do so in the House of Lords, which Commons have occupied from the time their own house was destroyed. Since the King cannot set foot in Commons, this means that the chamber will revert to its old standing for two hours. Members of Commons will gather in Westminster Hall, where Charles Stuart was sentenced to death, and will await the Royal summons to attend the opening. After lunch, the Peers will once more clear out, and the chamber will be the House of Commons again. I hope I have made this clear, although it sounds rather involved.

It is expected the King's speech will be debated for a week or so and will range over a vast area of subjects. One of the early minor problems will be the use of the words "honorable and gallant" as applied to MP's who have held commissions in the services. There will probably be 300 members in this category, which is admirable in itself, but makes "gallant" a meaningless distinction. Probably Mr. Speaker will rule that the adjective should be used only for those service members who fought in an actual theatre of war outside Britain. This will be a blow to Whitehall Warriors, and those on duty in various parts of the United Kingdom, but otherwise Parliament will become farcical with its gallantry.

* * *

Mood of Opening Debate Will Reflect Task Ahead

Many politicians think the opening debate will be an acrimonious affair, but more likely the older MP's will be anxious that the new ones should realize the dignity of the House and will set them a good example. It depends to some extent on the mood in which Churchill returns from Potsdam. He can be so benign that the very ocean would grow calmer; he can be so rough that he would create a storm in Regent's Park canal. I think, on balance, the whole Parliament will realize that it has serious heavy tasks before it, and that artificial heat will not need to be generated.

Eden's health is still causing some anxiety. It was unfortunate that he had to go to Potsdam so soon after his illness. He found the strain trying. Eden is a key man to the future of the Conservative Party. If bad health forced him to take a lesser role, it might have a profound effect on the destiny of his party, which is inevitably suffering from too long a period in office, with attendant weariness in public enthusiasm. If Churchill is wise he will make Eden take another rest after the new Parliament has opened.

* * *

Reynaud the Realist Seeks Favor in France

In all drama there is nothing more pitiful than the trial of Petain. It is a measure of the terrible spiritual collapse of France in 1940 that the hero of Verdun should become the instrument of betrayal to Germany. Some experts see in Paul Reynaud's aggressive activities (such as publishing his diary, and appearing as chief witness for the prosecution) a challenge to the position of De Gaulle. Certainly, Reynaud cannot be discounted. He has vitality, courage, and considerable powers of inflammable oratory. France may eventually turn to him as a relief from the high-minded, but sombre, leadership of De Gaulle.

There is a movement here to create some lasting memorial to the Canadians who destroyed V-1 sites in France at the time when the enemy was preparing to destroy London. The memory of the Canadians' gallantry will live longer than that of the foolish escapades at Aldershot which are already forgotten.

N. B. Power Gets Bus Run In Saint John

MONTREAL (Staff)—As result of an agreement under which the New Brunswick Power Co. is granted for a period of six years a franchise for operation of public passenger transportation service in the city of Saint John, N.B., the New Brunswick Power Co. advises The Financial Post that it will embark immediately on a program of modernization of its facilities at a cost of between $600,000 and $700,000.

The company already has ordered 12 new Canadian-made Car-Brill motor buses, for delivery in November, and the company also plans to install trackless trolleys.

The new agreement, which culminates a lengthy dispute over transport policies in Saint John, is dated July 16, 1945, and has been signed by the municipality of the city and county of Saint John, the Lancaster Highway Board, the Simonds Highway Board and the power company. It becomes effective on August 1, continuing for a six-year term.

The agreement stipulates that the power company will buy 12 new and other additional buses, and convert the transportation system as rapidly as possible from street cars to buses. In one clause, it is stated the city will have no objection to the company putting into use what are known as trolley buses. Other provisions stipulate that the power company will pay a share of snow removal costs, a provision for arbitration of any differences that may arise among the five parties (city, municipality, the two parish highway boards and power company) regarding the removal of rails, overhead wires, etc.,

---

War Veteran Enterprise

Edmonton Airmen Build Promising Radio Setup

This story of the partnership of ex-Flying Officer J. E. Soper and RCAF Sgt. J. A. Singleton, Edmonton, is one of many instances where veterans of this war have launched new and promising businesses. Details of this and other enterprises are being presented in The Financial Post for the benefit of other servicemen. This is No. 9 in the series.

A solid pre-war background of radio, a knowledge of the business in their home town of Edmonton and $300 capital apiece have enabled two RCAF veterans to launch a promising business partnership.

They sell and service radios and electrical appliances. Operating under the firm name of Soper & Singleton, the partners are J. E. Soper, former flying officer and J. A. Singleton, former air force sergeant. They went overseas and trained together in 1941. Their separate ways took Singleton to Egypt, Palestine and Italy and Soper to the Shetlands, India and Ceylon.

They met again as civilians last February on a street corner. Over a cup of coffee they conceived the idea of combining their service experience in a business partnership.

Confident On Television

Both men had received service training at Cranwell, famous RAF radio college, where they were brought up to date on radio's amazing wartime advances. Both men today feel prepared to handle television equipment as soon as it comes on the market, without any further study.

Through the Department of Veterans' Affairs, Soper and Singleton completed arrangements for their business venture. Veterans' Affairs Dept. advisers agreed that their idea was sound, helped them draw up their partnership agreement, and granted them "awaiting returns" benefits totalling $146 a month during the early days of the business.

First operating problem was accommodation. An Edmonton shoe retailer let them use space in the back of his establishment to start with. They stayed there from March until mid-July, when expanding business enabled them to take over larger quarters in a better location, where they could make use of window display.

Personal contact brought their first customers and a modest but consistent advertising schedule in the daily papers built up the business, which they say now nets an average of $250 monthly, after salaries, etc. The partners have an apprentice working in the shop on repairs, formerly an instrument repair man in the army.

Overhead is small. Their current premises rent at the controlled price of $35 monthly and they estimate total overhead at about $70 a month.

Soper and Singleton receive no preference in obtaining stock, can't get new radios or appliances, but they recondition old ones and sell them. This is entirely according to plan. The two made a thorough survey of trade conditions before they started and found that demand for repair and reconditioning was high enough to carry them until new stock was available to give them a merchandising field.

Profit Goes Into Parts

Most of their original $600 capital went into electrical parts and their profits are being re-invested the same way. Up to now they have been able to get essential parts for their repair jobs.

Singleton is 52. He served 4½ years in World War I with infantry signals and the RFC. Between wars he kept up his interest in radio as an ardent "ham." Soper, 30, started repairing radios as a boy of 12 on the farm. After building up a nice little business repairing neighboring farmers' radio sets, he came to Edmonton and was employed as a radio serviceman before enlisting in World War II.

They do not think their field will be overcrowded. In their opinion the majority of radar mechanics only went into the trade to answer a war emergency and "most of them won't want to see a radio again except to tune in some favorite program." They'd like to add a light delivery truck to their equipment but are foregoing this until one can be purchased without overloading the business.

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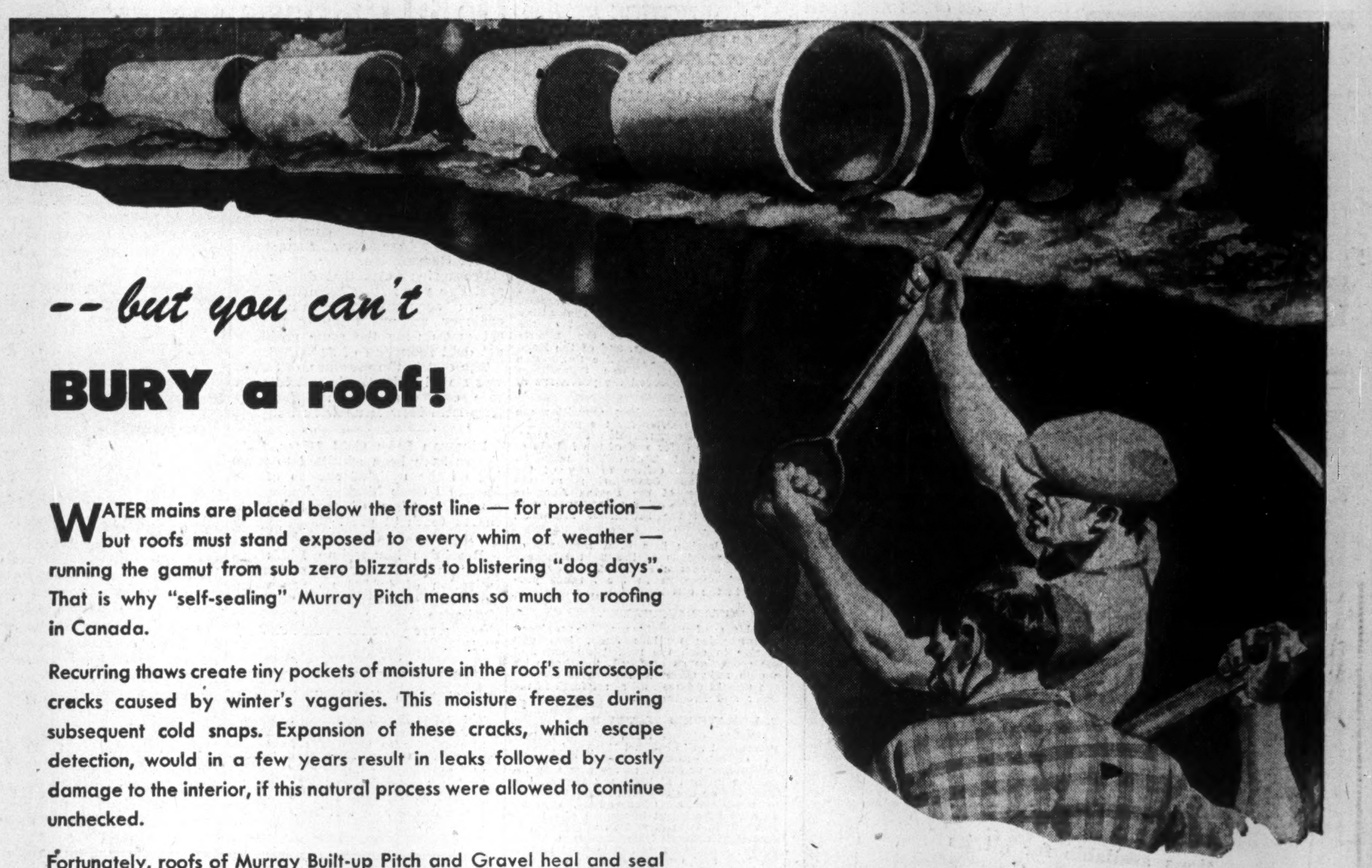

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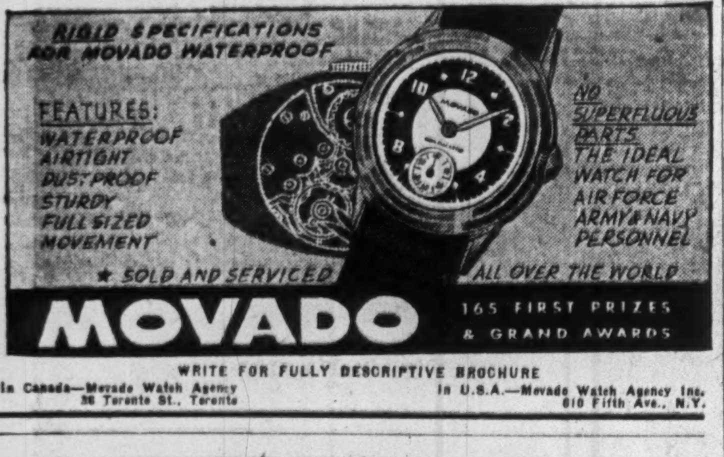
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SALES ENGINEER for Eastern Canada. Sales promotion, organization for Consumer, Durable Goods or Securities. Fifteen years selling wholesale distributors or Air Conditioning Units, Major Electric Household appliances, Hardware lines, etc. Four years Supervisor and Accountant on Naval Construction in Eastern Canada. Excellent knowledge Canadian Securities. Apply to your nearest Employment and Selective Service Office. Refer H. O. 2267.

DUNHAM
DIFFERENTIAL HEATING
Controlled Steam
For
LARGE HOMES
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

Canadian Bakeries Ltd. 5% preferred stock has been called for redemption on Aug. 31, 1945 at $105 per share accrued dividend. Certificates are to be presented to the National Trust Co., 20 King Street East, Toronto Ont.

INVESTMENTS THIS WEEK

Albertas Strong in N. Y. Tax Stops Can. Market

Announcement of the formal offering of the Alberta debt plan featured the investment market this week. The New York market for the bonds jumped about $1 per $100 bond with the 4½'s of 1956 being quoted about $110 and the 5's of 1959 about $115 bid in New York on active trading, The Financial Post is told.

Trading in Canada is still virtually at a standstill as a result of the prohibition of the export of Alberta securities from Canada and of the uncertainty as to how the Dominion Government would value the bonds upon conversion in order to apply the 100% speculative profits tax.

Some clarification of this tax is hoped for at an early date as under present conditions the uncertainty is virtually freezing the bonds with the present holders. Dealers however do not consider there is much chance of the speculative tax being modified or changed as the Hon. J. L. Ilsley indicated that its imposition was one of the conditions of Dominion Government assistance.

However there is considerable discussion of how it can be applied. Some investors have assumed that the Dominion Government would value the new Alberta securities at par for tax purposes. But the long term 3½'s may sell below par in which case if purchasers since Jan. 31, 1945, are to be taxed as though these securities are worth par, the tax would really be more than the 100% of their profit.

On the other hand if the tax is not imposed until the bonds mature the speculative buyers will likely have disposed of their holdings and the tax might become almost impossible to collect, or else create a further dislocation in the market for these bonds.

The various angles of this situation present a very complex problem to income tax officials but an early statement of government policy concerning the method of imposition of this tax would seem desirable in order to permit the return of the market to normal.

• • •

Hope New Windsor Bonds Will Be Ready Soon

Progress is being made in completing the details of the issuance of the new City of Windsor debentures and the new debentures are almost ready for printing, The Financial Post understands. Exchange of the outstanding debentures for the new debentures is hoped to be completed in the very near future.

The Windsor reorganization plan was approved by an order of the Ontario Municipal Board dated June 15, 1945. Since its approval, there has been some further strengthening in quotations on Windsor bonds as is shown by the following:

Issue	Market Price July 21, 1945	Market Price June 12, 1945
1½%	84-86	82 bid
2%	85-87	83½ bid
3¼%	96½-98	95¼ bid
4%	99¾-101	99½ bid

• • •

To Consider Debt Plans Soon For Windsor's Suburbs

Consideration is now being given to the 1944 financial statements of the municipalities of Riverside, La Salle, Sandwich West and Sandwich East with a view to working out new permanent reorganization plans for these municipalities, The Financial Post understands. Sufficient progress has been made that meetings between representatives of the Ontario Department of Municipal Affairs and of the bondholders are expected to be held in the near future.

The previous plans for these municipalities were temporary arrangements which expired at the end of 1944. Current quotations for these bonds are $52-$55 for Riverside and Sandwich East, $37-$40 for Sandwich West and $42 bid for La Salle.

• • •

An Unusual Balance Sheet Presented By a U. S. Company

Something different in the form of presenting a balance sheet to shareholders is seen in the Caterpillar Tractor Co.'s "Statement of Financial Position, Dec. 31, 1944." In this statement current liabilities are shown as a deduction from current assets leaving a figure for working capital to which is added the fixed assets less depreciation reserve, and the other assets, to arrive at a figure for the net worth of the business.

The report then shows the amount of net worth obtained from sale of capital stock and the amount from profits retained in the business. The word "surplus" is not used. This unusual statement complies with the provision of the Dominion Companies Act, it is reported.

The company also shows a comparison of its operations and financial position for each year back to 1930, the source and disposition of working capital by years to 1932 and as a lump sum prior to that and a record of the changes in land, buildings and machinery and equipment accounts back to 1931. Statements of this type are very useful to investors and to analysts.

REJOINS FIRM

L. R. Avery returns to Associated Screen News Ltd. as Acting Secretary-treasurer after wartime service with DMS rubber control.

Vancouver Sells New Serial Bonds

A new issue of $5 millions City of Vancouver serial debentures, to be dated Aug. 1, 1945, is being offered by a syndicate consisting of Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co. and McMahon & Burns Ltd. The issue consists of $271,000 of 2's due 1946 to 1947, $287,000 of 2½'s due 1948 to 1949, $299,000 of 3's due 1950 to 1951 and $662,000 of 3½'s due 1952 to 1955, all of which have been sold, and $3,481,000 of 3½'s due 1956 to 1970 which are being offered to yield from 3.20% to 3.35% depending on the maturity.

Vancouver's net debenture debt amounted to $41,836,366 or $134.18 per capita at the end of 1944 which is a substantial deduction from the Dec. 31, 1937, figure, $57,888,269 or $222.66 per capita according to the prospectus. Gross debenture debt at the end of 1944 was $61,509,160 while the sinking fund totalled $19,672,804.

The nominal value of the sinking fund at Dec. 31, 1944, was $30,739,800 — the difference of $11,066,996 being made up of installments and interests thereon overdue or deferred. These arrears have been considerably reduced in recent years and the city officials state that it is their intention to continue the reduction on sinking fund arrears in every possible way until the shortage is eliminated, the prospectus states.

Control Changes of Eastern Steel

Shareholders of Eastern Steel Products Ltd. have been officially advised that an offer of $22.50 a share has been made for all of the common shares.

The control of the company has changed hands as it is officially stated that a majority in the value of the holders of common shares have already accepted the offer and completed the sale and transfer of their shares to the purchasers. While the identity of the party or parties making the offer is not disclosed, the election this week of W. H. Denton and A. B. Davidson of Toronto to the board of directors would indicate that they represent the new interests.

Outstanding at Nov. 30, 1944, were 18,000 5% preferred shares, $20 par, and 58,000 no par value common shares.

N. B. Offering On 3.11% Basis

MONTREAL (Staff)—A new issue of $6 millions Province of New Brunswick 14-year 3% sinking fund debentures has been offered at 98.75 and accrued interest, to yield 3.11%. Heading the offering syndicate are Dominion Securities Corp. and Bell, Gouinlock & Co.

Of the proceeds, $2.1 millions will be used to refund a maturity of May 15, 1945, while balance will be for new capital expenditures, including highway construction and works for the New Brunswick Power Commission.

Prospectus notes that during the past five years New Brunswick has shown accumulated surpluses in ordinary account totalling $4,423,681 and during the same period a net debt reduction of $2,535,823.

The cost to the province, of 3.22%, was stated to be the lowest interest rate cost ever obtained for any long-term New Brunswick issue.

Lingman Lake Gold Mines, Ltd., shares have been admitted to trading on the unlisted section of the Montreal Curb Market. Authorized capital consists of three million shares (each $1 par).

Dominion Magnesium Ltd.'s application for listing its issued capitalization of 400,000 no par value common shares on the Toronto Stock Exchange was granted and the shares were posted for trade on July 20, 1945.

Extend Acceptance Date For Brazil's Debt Plan

Holders of all outstanding dollar bonds of the United States of Brazil are being notified that the offer of debt readjustment, heretofore extended to June 30, has been further extended to Dec. 31, 1945. Bonds delivered in acceptance of either Plan A or Plan B must be accompanied by letters of transmittal, which may also be obtained from the special agents of the 30 issues involved. A revised prospectus has been prepared by which the United States of Brazil offers its 3¾% External Dollar Bonds of 1944 in accordance with the provisions of Plan B.

Approximately 66% of the outstanding bonds have already been presented or surrendered in acceptance of either Plan A or Plan B according to the prospectus.

THE GOVERNMENT OF the PROVINCE OF ALBERTA
Dominion of Canada

NOTICE

OF PROVINCE OF ALBERTA DEBT REORGANIZATION OFFER DATED JULY 16th, 1945.

Invitation to Accept Provisions of Debt Reorganization Programme and Deposit Securities Prior to 1st September, 1945.

Notice is hereby given that the Government of the Province of Alberta has offered to the several holders of the Outstanding Debentures issued or guaranteed by the Province and of the outstanding Alberta Government Stock, the right, exercisable in the manner and within the time mentioned in the Offer, to accept the provisions of the Debt Reorganization Programme therein set forth. In formulating said Programme, the Province has received the active co-operation of the Government of the Dominion of Canada, of the Alberta Bondholders Committee, and of the Bond and Stock Holders Protective Committee for Great Britain. These Committees have formally approved the provisions of the Programme.

Holders of outstanding securities are referred to the Offer for the particulars of the Debt Reorganization Programme. Copies of the Offer and of the Letters of Acceptance and Transmittal may be obtained at the offices of any of the undermentioned Depositaries; at the offices of any of the Paying Agencies for the securities of the Province, or at the office of the Provincial Treasurer, Edmonton, Alberta.

The following is a brief summary of certain provisions of the Debt Reorganization Programme which may be declared operative in the manner provided in the offer.

A. MATURED SECURITIES.

Holders of securities which matured on or prior to 15th June, 1945 will receive in cash the principal amount of the securities surrendered, together with a cash adjustment in respect of accrued and unpaid interest, all as set forth in the Offer and Programme.

B. UNMATURED SECURITIES.

Holders of securities which mature subsequent to 15th June, 1945, will receive an equal principal amount of new Debentures or Stock, as the case may be, bearing interest at 3½% per annum, and maturing on the respective dates provided in the Offer and Programme, together with an adjustment in respect of accrued and unpaid interest and an adjustment in respect of contract interest rates to future maturity or call dates. The total adjustment is to be paid partly in cash and partly in five equal annual instalments (without interest) payable on 1st June in each of the years 1946 to 1950, all as set forth in the Offer and Programme.

DEPOSIT OF SECURITIES.

The Offer provides that holders of outstanding securities may accept the provisions of the Debt Reorganization Programme at any time **up to 1st September, 1945,** but thereafter only up until such time as the Offer is withdrawn. The Province has reserved the right to withdraw the Offer at any time after said 1st September, 1945, by Order of the Lieutenant Governor in Council, a copy of which will be published in the Alberta Gazette. Holders are invited to accept the provisions of the Programme and to deposit immediately their securities accompanied by the appropriate Letter of Acceptance and Transmittal, at any of the following places, namely:

(a) at the principal office of the Imperial Bank of Canada in any of the Cities of Montreal, Toronto, Winnipeg, Edmonton or Vancouver, in the Dominion of Canada.

(b) at the Bank of the Manhattan Company, 40 Wall St., New York, N.Y.

(c) at Lloyds Bank Limited, 72 Lombard Street, E.C.3., London, England.

DATED at the City of EDMONTON, the 20th day of July, 1945.

E. C. MANNING,
Provincial Treasurer.

LAND FOR SALE

IN BEAUTIFUL Chilliwack River Valley snow capped mountains, 30 mile ride to Chilliwack Lake — wonderful fishing, Steel head trout, also Springs—being held for country club site. 187 acres—30 acres cleared, 5 small creeks, plenty of wood, also orchard. Price fifty thousand, $50,000.00. Apply Louise V. Bell, Vedder Crossing, B.C.

Province of New Brunswick
3% Debentures
Maturing July 1st, 1959
Price: 98.75 and accrued interest
Yielding 3.11%

Descriptive circular furnished upon request.

Cochran, Murray & Co.
Limited
Members, Investment Dealers Association of Canada
Dominion Bank Building Toronto, 1

Province of New Brunswick

Largest of the Maritime Provinces, New Brunswick's economic activities are based chiefly on forestry, agriculture and manufacturing.

During each of the five fiscal years ended October 31st, 1944, the Province reported a surplus of ordinary revenue over ordinary expenditure.

New Issue
Province of New Brunswick
3% Sinking Fund Debentures
Dated July 1st, 1945—Due July 1st, 1959
Price: 98.75 and interest, yielding 3.11%

A circular giving particulars of this issue and the financial position of the Province will be gladly furnished on request.

36 King Street West
Toronto 1
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

Sask. Civil Service To Get Overhaul Plan

From Our Own Correspondent

REGINA—To introduce greater efficiency in the Saskatchewan civil service, George S. May and Co., business engineers of Chicago, Toronto and Montreal have been engaged by the Saskatchewan CCF Government.

On completion of the survey, the company is expected to recommend to the government changes in office methods and possibly an organic change in the civil service.

INDUSTRIAL PLANT FOR SALE

Owing to loss of Vice-President (Flying Officer) on operational duties overseas, and age of present proprietor who has operated the business for the past 28 years, and is now past age of retirement.

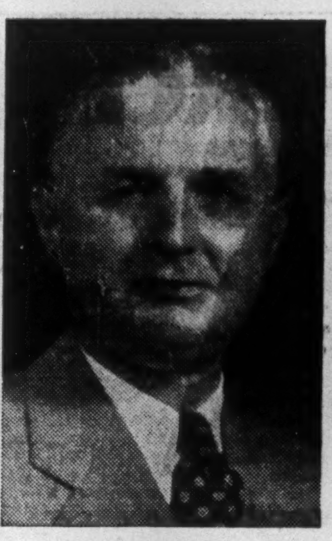
Plant is located on main business street, Belleville, Ont., and is now operating as custom foundry, general machine shop, welding and woodworking departments. Well equipped. Good stock of supplies. Approximate Floor Space 15,000 ft. Large front lot for future expansion. $20,000.00 cash; balance can be arranged.

Prefer sale but would consider amalgamation.

Box 23, The Financial Post, Toronto.

Firestone Announces Executive Appointments

T. M. MAYBERRY



J. H. FORMAN

R. I. RAYCROFT

W. H. Funston, president of the Firestone Tire & Rubber Company of Canada Limited, announces that T. M. Mayberry and J. H. Forman have been appointed Vice-Presidents of the Company and R. I. Raycroft as General Sales Manager.

All three men are natives of Canada. Mr. Mayberry joined Firestone seventeen years ago and has served with the sales and treasury departments in various territories with the parent Company. Coming to the Canadian Company in 1934, he was appointed Treasurer, a position which he still retains with his new appointment as Vice-President.

J. Herbert Forman has been with Firestone for twenty-five years. On the completion of the Firestone plant at Hamilton in August 1922, he was put in charge of Labour and Production. In 1928 he was made Factory Superintendent and is now Vice-President in Charge of Production.

Mr. Raycroft started with Firestone in 1923 as a general line salesman. Three years later he was promoted to Manager of truck and bus tire sales and in 1928 was appointed Manager of Manufacturers' Sales, which position he has held ever since. For the past six years he had the added responsibility of being in charge of Firestone War Products.

Pacific Port of Call

Already securely established as one of North America's important Pacific Ports, the expanding trade possibilities with the Far East and Russia augurs well for Vancouver's future prospects and its continued prosperity as a maritime metropolis.

Some indication of the current trend of Vancouver's growth, financial and economical position may be ascertained from the following comparison between the years 1937 and 1944.

— Population increased from 259,987 to 311,799.
— Tax arrears reduced from $22.88 to $3.36 per capita.
— Net debenture debt reduced from $222.66 to $134.18 per capita.
— Building permits increased from $6,760,000 to $12,601,000.
— Bank debits increased from $1,692 million to $3,059 million.

For your investment portfolio, we offer a new issue of:—

City of Vancouver
3½% Serial Debentures
Maturing from 1956 to 1970
At prices to yield 3.20% to 3.35%
Depending upon maturities selected

Descriptive circular available upon request.

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material benefit

The smaller your estate the more essential that the most should be made of it. In these difficult days of economic change the special knowledge and experience of this trust company and the personal service it renders can be of material benefit and comfort to your family. This is why many people with modest estates are appointing the Toronto General Trusts; no less than 68% of the estates we received for administration in 1944 were under $25,000 in value. Our Officers will be glad to explain to you our services to estates and their moderate cost; we invite you to call or telephone.

THE TORONTO GENERAL TRUSTS
CORPORATION HEAD OFFICE 253 BAY ST. TORONTO

Alberta Formally Offers Debt Scheme to Holders

Proposal to Become Effective When 75% of Securities Deposited,—Arrangements Completed For Sale of $29.5 Million New Bonds

A formal offer to all holders of the Province of Alberta's outstanding securities to deposit them for redemption or exchange in accordance with the debt reorganization program, Premier E. C. Manning has announced. A special session of the Alberta legislature was called on July 24 to pass the necessary legislation.

Holders of Alberta securities are invited to deposit them immediately, in accordance with the terms of the offer. The depositaries named are the principal office of the Imperial Bank of Canada in Montreal, Toronto, Winnipeg, Edmonton or Vancouver, Bank of Manhattan Co., New York City, or Lloyds' Bank Ltd., London, England.

Copies of the official "Debt Reorganization Offer Dated July 16, 1945," and of the Letters of Transmittal to accompany the deposit of the securities are available at any of the depositaries; at any of the present paying agencies for the securities, or at the office of the Provincial Treasurer, Edmonton, Alberta.

Bondholders are urged to deposit their bonds before Sept. 1 to enable the entire program to be put into operation by that date. It is not proposed to declare the program operative until 75% of the outstanding securities have been deposited and until arrangements have been completed for the sale of approximately $29,500,000 of new bonds to meet cash requirements to pay off the matured obligations.

Success Seems Assured

The success of the Reorganization Program seems assured since the plan has the full co-operation and endorsement of the Minister of Finance on behalf of the Dominion Government; of the Alberta Bondholders Committee and of the Bond & Stock-Holders Protective Committee for Great Britain. Tentative arrangements have been made with a large syndicate of Canadian and American dealers for the underwriting of the new securities which are to be sold as soon as 75% of the holders of the the present bonds have deposited their bonds.

Premier Manning, in announcing the offer to the bondholders, stated that the province is desirous of discharging its obligations to its bondholders, of re-establishing its credit, and of providing for complete liquidation of its debenture debt on a serial basis. The debt reorganization fulfills these objectives and provides for full debt redemption within 35 years.

In May, 1945, an agreement was reached with the Alberta Bondholders Committee on a debt reorganization program, which was formulated with the assistance of Norman S. Taber & Co., New York, who are acting as agents for securing an underwriting of approximately $29,500,000 of new debentures.

Since June 1st, 1936, the province has paid annually only 50% of the contract rate of interest on its direct and guaranteed securities and virtually no principal has been repaid. The Program embraces the net outstanding indebtedness of approximately $113 millions, of which approximately $33 millions is now past due.

Terms of Offer

Holders of the matured obligations are offered a cash payment representing the par value plus an adjustment of unpaid interest for the past nine years which ranges from $17 to $24 per $100 bonds, varying in accordance with the old interest rates of 4% to 6%.

Holders of the obligations which mature after June 15, 1945, will receive in exchange for their old securities, on a par for par basis, new 3½% serial debentures maturing 1961 to 1980 plus an adjustment of unpaid interest for the past nine years and an adjustment for the higher contract rate of interest to future maturity or call dates of the old securities. The amount of this total interest adjustment ranges from $18.85 to $41.56 on each $100 par value, depending on the contract rates of interest and maturity or call dates of the old bonds. This adjustment of interest will be paid approximately 50% in cash and 50% in five equal annual installments due June 1, 1946-50. These installments will be represented by special interest adjustment coupons to be attached to the new 3½% debentures and will be taxable income in the year in which the respective installment is received. Allocation of the maturities of the new 3½% serial debentures will be made to follow the same relative order as the maturities of the old bonds exchanged.

Accrued Interest to June 1, 1945

In all cases accrued interest from the last interest date after Dec. 1, 1944, will be computed and paid to June 1, 1945, the effective date to which all computations have been made. Cash payments and new bonds will be paid or issued in the same currency or alternative currencies as the old bonds which are surrendered.

The offer sets forth the exact amount of cash, special interest adjustment coupons, and maturities of new bonds which will be paid or issued in exchange for each issue of old bonds.

As a result of the province's recognition of its obligations to the bondholders, the Dominion Government has agreed to a revision of the financial arrangements between it and the province. The province is now electing the "Debt Service Option under the 1941 Taxation Agreement" and payments thereunder are made retroactive. This results in the province receiving an immediate cash payment in excess of $9 millions plus additional grants of over $1,700,000 each future year during the life of the taxation agreement.

An immediate cash payment by the province over $51 millions will be required to meet the overdue securities of approximately $33 millions and to provide for the interest adjustments payable in cash. To meet this total payment the province will sell approximately $29,500,000 of new debentures and the balance will be provided from cash now on hand, together with the additional moneys to be received from the Dominion Government.

DIRECTOR

Austin C. Taylor, elected to the board of directors of John Inglis Co. He is president of Bralorne Mines Ltd.

Canadian Food Offers To Buy Barker's Assets

Canadian Food Products Ltd. has made a cash offer of $506,215 for the business and undertakings of Barker's Bakeries Ltd. Special general meetings of Baker's shareholders have been called for July 31 to consider the offer. In a letter accompanying the notice of the special general meetings, J. Earl Lawson, president, states that, having regard to existing and prospective conditions of the business in which the company is engaged, directors concluded that a sale of the business at this time at the price offered is advantageous to the shareholders.

Directors of Barker's Bakeries propose a division of the proceeds of the sale, which would pay the 5% preferred holders $51.25 per share and the common stockholders $5 a share and will submit this proposal to shareholders for consideration at the special general meetings. Directors are of the unanimous opinion that the proposed arrangement as between the preferred and common shareholders is fair and reasonable, and recommend the approval of the sale and arrangement, Mr. Lawson states.

Acceptance Conditional

The price being paid for the business would only enable common shareholders to receive slightly in excess of $4 per share if the preferred shareholders received the sum of $50 par value, $6.25 accrued dividends per share and interest from June 30 in accordance with their respective rights upon a liquidation of the business, the president's letter points out. Such distribution would be unfair to the common shareholders, Mr. Lawson states, and after careful consideration, directors were of the opinion that they should only accept the offer subject to the arrangement betweeen the company and the preferred and common shareholders.

Outstanding at Dec. 31, 1944, was 6,412 shares of $50 par value 5% preferred stock and 35,520 no par value common shares. The preferred is entitled in liquidation or dissolution to priority of assets to the amount of capital paid up and arrears of dividends and 5% interest on the paid up capital from the dividend date last past to the date of payment.

The price range shows a high of $48 and a low of $12 a preferred share and a high of $15 and a low of 35 cents a common share since the listing in 1937. Recent quotes have been $47 bid on the preferred and $4⅜ bid on the common.

CITY OF VANCOUVER
3½% DEBENTURES
Due 1st August, 1966
PRICE: 102.25 yielding 3.35%

Vancouver, the third largest City in Canada, is the commercial and industrial metropolis of British Columbia and one of North America's important Pacific Coast ports.

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

SPREADING YOUR RISK

Securities, like eggs, shouldn't all be kept in one basket.
Constantly changing conditions make it very important to diversify your investments as to type of security, industry and individual corporation.
Our conscientious, experienced group of investment specialists are at your service to help you diversify.

Ask us for our advice.

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RED DEER BRAND
BIRCH and HARD MAPLE FLOORING
"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."
RED DEER BRAND
The MUSKOKA WOOD MFG. CO., Limited
HUNTSVILLE - ONTARIO

This announcement is not an offer of securities for sale or a solicitation of an offer to buy securities.

United States of Brazil
(Estados Unidos do Brasil)

To Holders of Dollar Bonds:

The Minister of Finance of the United States of Brazil has extended to and including **December 31, 1945**, the period within which the holders of dollar bonds of the United States of Brazil, its States (other than Ceara) and Municipalities issued prior to January 1, 1944, may elect to accept either Plan A or Plan B described in the Offer to Holders of Dollar Bonds heretofore made as of that date; and accordingly a revised Prospectus has been prepared by which the United States of Brazil offers its 3¾% External Dollar Bonds of 1944 in accordance with the provisions of Plan B above referred to. Copies of the said Prospectus, setting forth the said Offer in full, may be obtained from the respective Special Agents for the several issues of dollar bonds named below at their offices in New York City. Bonds delivered in acceptance of either Plan A or Plan B must be accompanied by appropriate Letters of Transmittal, which may also be obtained from the Special Agents of the several issues, as follows:

Title of Issues	*Special Agents*
U. S. of Brazil 8% of 1921	Dillon, Read & Co.
U. S. of Brazil 7% of 1922	Dillon, Read & Co.
U. S. of Brazil 6½% of 1926	Dillon, Read & Co.
U. S. of Brazil 6½% of 1927	Dillon, Read & Co.
U. S. of Brazil 5% of 1931	Dillon, Read & Co.
State of San Paulo 7% of 1930 (Coffee Realization)	Schroder Trust Company
State of San Paulo 8% of 1921	J. Henry Schroder Banking Corporation
State of San Paulo 8% of 1925	J. Henry Schroder Banking Corporation
State of San Paulo 7% of 1926	J. Henry Schroder Banking Corporation
State of San Paulo 6% of 1928	J. Henry Schroder Banking Corporation
State of Rio Grande do Sul 8% of 1921	Ladenburg, Thalmann & Co.
State of Rio Grande do Sul 7% of 1926	Ladenburg, Thalmann & Co.
State of Rio Grande do Sul 7% of 1927	The Chase National Bank of the City of New York
State of Rio Grande do Sul 6% of 1928	White, Weld & Co.
State of Minas Geraes 6½% of 1928	The National City Bank of New York
State of Minas Geraes 6½% of 1929	The National City Bank of New York
State of Maranhao 7% of 1928	Bankers Trust Company
State of Pernambuco 7% of 1927	White, Weld & Co.
State of Rio de Janeiro 6½% of 1929	City Bank Farmers Trust Company
State of Parana 7% of 1928	The Chase National Bank of the City of New York
State of Santa Catharina 8% of 1922	Halsey, Stuart & Co. Inc.
City of Rio de Janeiro 8% of 1921 (Federal District)	Dillon, Read & Co.
City of Rio de Janeiro 6½% of 1928 (Federal District)	White, Weld & Co. and Brown Brothers Harriman & Co.
City of Rio de Janeiro 6% of 1928 (Federal District)	White, Weld & Co. and Brown Brothers Harriman & Co.
City of Sao Paulo 6% of 1919	The Chase National Bank of the City of New York
City of Sao Paulo 8% of 1922	City Bank Farmers Trust Company
City of Sao Paulo 6½% of 1927	First of Boston International Corporation
City of Porto Alegre 8% of 1922	Ladenburg, Thalmann & Co.
City of Porto Alegre 7½% of 1926	Ladenburg, Thalmann & Co.
City of Porto Alegre 7% of 1928	Ladenburg, Thalmann & Co.

The Government's offer to redeem State of Ceara 8% Bonds of 1922 at 12% of their principal amount is not limited as to time. Payment for such bonds is made at the office of Dillon, Read & Co. in New York City.

For the United States of Brazil:
MARIO DA CAMARA,
Acting Delegate of the Brazilian Treasury in New York

New York, July 24, 1945.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Compton's Manager Sells Simpson's "A" Shares

Compton's manager sells another five Simpson's Ltd. Class "A" shares in line with a policy set last May. A net profit of 44.3% of the cost is realized. Proceeds are used in the purchase of a $100 Seventh Victory Loan bond. As Simpson's "A" stock is not-paying a dividend, the fund's income is increased so that the yield on the original $10,000 is now 4.64%.

The Compton Fund Transactions

In accordance with orders filed with The Financial Post on May 21, the following transaction was completed during the period from June 30 to July 14, 1945.

SOLD:

No. of Shares	Security	Sales Price $	Net Proceeds $	Income $
5	Simpsons, cl. A ..	19½	96.15	....

PURCHASED:

Security	Cost price $	Gross cost $	Income $
$100 Canada 3% bonds, 1959/62	100⅝	101.89†	3.00

†Includes $1.26 accrued interest.

Profit on sale	**$29.50**
Indicated income increased	**$3.00**

Compton's Manager Says:

In accordance with a price policy set last May, a further five shares of your holdings of Simpson's Ltd. Class A shares were sold. A net profit was realized in cash of 44.3% on your cost price. The stock is currently not paying a dividend and showed you a good appreciation.

In the month to July 15, dividends received amounted to $67.52 and, after deduction of your monthly payment of $25, the balance of $42.52 was added to your cash. The yield on your original $10,000 is now 4.64% as compared with the original yield of 3.94%.

The broad change in the position of your account in the first seven months of operation is as follows:

	Book Value July 16/45 $	Book Value Dec. 15/44 $
Bonds	3,405.02	....
Pref. stocks	2,711.25	925.00
Common stocks ...	4,279.15	6,661.25
Mining stocks	225.00	1,750.00
Cash	64.77	663.75
	10,685.19	10,000.00

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Simpsons, A	13½	18½
10	Can. & Dom. Sugar .	22	26
10	Silverwood's	14	11
10	Walkers	66	77
10	Dom. Bridge	30	35
5	Consumers' Gas	140	145½
50	Cons. Paper	8	9
5	Goodyear	95½	103¾
15	John Labatt	20	22¾
35	Southam	13	15½
50	York Knit. Mills ...	11	11½
	Mining Stock		
100	Madsen Red Lake ...	2¼	2.60
	Preferred Stocks		
15	Can. Wire. Box, A ...	22½	24¼
5	Int. Metal Ind. 4½% .	100	101
50	Maple Leaf Gdns.	11	11½
25	Riverside Silk, A	32	32½
30	D. Stuart Oil	16	18¼
	Bonds		
$2,100	Can., 3% 1956/59	100⅜	101⅝
$900	Can., 3% 1957/60	100½	100¾
$400	Can., 3% 1959/62 ...	100⅝	100¼
	Cash		$64.77
	Current Market Value of Fund ..		**$11,307.90**
	Prospective Annual Income		**$464.10**
	Average Yield on Original $10,000		**4.64%**

*Bid price on July 16, 1945.

Can. Vickers Preferred Has Varying Rights

MONTREAL (Staff)—In view of the fact that a possible reorganization of Canadian Vickers, Ltd., is contemplated, the Montreal Curb Market notes that there are three distinct series of 7% cumulative preferred stock outstanding, as follows:

Total of 17,000 shares 7% cumulative preferred, each $100 par value; 2,000 shares of 7% cumulative preferred ($100 par), certificates of which bear in red on the face and back thereof "Dividends upon this certificate shall be cumulative only as and from July 14, 1939; 500 shares of 7% cumulative preferred ($100 par), certificates of which bear on the face and back, "Dividends upon this certificate shall be cumulative only as and from October 24, 1944."

Fashioncraft Pref. Offered

An issue of 4,500 shares of 5% cumulative redeemable $100 par value preferred shares of Fashioncraft Ltd. is being offered at $98 a share by Credit Interprovincial Ltd. The issue does not represent new financing but is sale of stock purchased from present shareholders.

Fashioncraft Ltd. is a holding company owning all the capital stock of Fashioncraft Manufacturers Ltd. This subsidiary established in 1906 operates a modern plant in Victoriaville, Que., for making clothes which are sold through 18 exclusive stores of its own and 400 independent stores across Canada.

Fashioncraft Ltd. capitalization consists of the 4,500 preferred shares issued of an authorized amount of 9,700 shares, and 30,000 authorized and outstanding $1 par value common shares. Prospectus shows profits after taxes etc. in year ended March 31, 1945, amounted to $128,054 or 5½ times annual preferred dividend requirements.

MacDonald Mines Ltd. (no personal liability) shares have been listed on the Montreal Curb Market. Authorized capital consists of three million shares (each $1 par) of which 2,694,033 shares are outstanding, with 665,394 shares held in escrow subject to release upon approval of the registrar of the Quebec Securities Act, the Ontario Securities Commission and the company.

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Many Corporations are taking advantage of prevailing low interest rates to refund their outstanding bonds.

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Finance Companies and FULL EMPLOYMENT

ONE of the most important challenges confronting Business in the peacetime period will be the maintenance of a high level of employment throughout the nation. Towards the goal of full employment finance companies will make a significant contribution.

Mass employment in our modern economy depends on mass production. Such production can only be achieved when mass consumption is assured. Mass consumption depends upon the existence of soundly administered consumer credit such as made possible by finance companies. In effect, consumer credit *must* be, in order that mass employment *may* be.

In the years to come, just as before the war, finance companies will once more help to maintain a structure of consumer credit which will create the mass markets necessary to full employment.

By their operations finance companies make it possible for dealers throughout the Dominion to extend instalment purchase terms to their customers. Consequently, many more Canadians are able to purchase durable goods — like cars, radios, refrigerators, heating equipment and air-conditioning units — than would otherwise be the case. It is this purchasing power — maintained by the facilities of finance companies — which will have a significant effect on post-war employment levels.

Industrial Acceptance Corporation is an all-Canadian Company which for twenty years has engaged in the business of finance instalment payment transactions between dealers and their customers. In that period I.A.C. has handled more than 700,000 instalment sales transactions.

Industrial Acceptance Corporation
Limited
Executive Offices: 1540 Sun Life Building, Montreal • Thirty-eight Offices in the Principal Cities of Canada

The Job to Get Busy On

It has long been very evident to political observers that the socialist party's real hope for power would be in the election coming some years after the close of hostilities, not at an election held at the flood-tide of victory.

Certain it is that recent trouncings at the polls do not mark the end of socialist organizing experts.

Blueprinting the work the CCF must immediately start is an editorial in The Canadian Forum.

It blames its poor showing on the fact that "Those who guide the CCF need to rethink the whole problem of how they are to get their case across" (to the people). The Forum claims the CCF policy was too much abuse and denunciation, of being "against" too many things. Says The Forum, "It seemed to us to deal far too much in slogans and generalities."

For the major educational campaign on socialism which The Forum now urges on its party, it also demands (if its words really mean what they say) a change in the CCF's propaganda line away from all-out socialism to some socialism, presumably in the hope that a more palatable dose can be concocted for the Canadian voter.

Says The Forum:

> "What our society needs in order to win the peace is enterprise, both public and private. And our war experience has shown that public enterprise, far from destroying private enterprise, enlarges its scope and its opportunities. This is the case which Canadian socialists need to present to the public."

Two other reasons cited by The Forum for the socialist defeat are: that the CCF is not yet a national party (a category in which it includes the Conservatives) and secondly, "We failed to take due account of the capacities of our opponents." Obviously The Forum hopes its party will repair both defects before "the next time."

There is very apt advice and timely warning in The Forum article for believers in the democratic enterprise system.

We repeat a paragraph from this column written just after the recent federal election.

"Right now is the time to get down to work on demonstrating the essential soundness of the free enterprise system; on making plain the fact that this way of life and of doing business best serves the interests of **all** groups in the community.

"And this work must be done frankly and boldly by businessmen themselves. They must give us far more blunt, well-considered speaking, both as individuals and as responsible officers of companies. Businessmen must do this job themselves. Getting other people to do the public talking for them is of little use. The businessman who personally delivers his message has a hundred times the chance of carrying conviction, demonstrating complete sincerity and winning sober considerations of his views."

We Need More Than Speeches

Many excellent things are being said about the importance of getting more research in Canada. A few good things are being done and a good deal is being said about the marvellous things that some people hope to get done.

So far, however, we are not convinced that the research gospel has made a great deal of headway in Canada; that there is any very significant change in the traditional view that Canada can depend on other nations—chiefly the U. S.—for our research.

It is illuminating and instructive, therefore, to see the report just submitted to the White House which urges establishment of a National Research Foundation for promoting a national policy of scientific research and scientific education. It is made by the head of the Office of Scientific Research and Development, a board created during the wartime emergency, and results from a request of President Roosevelt.

The report recommends that the U. S. treasury provide $33 millions yearly to start with (more later on) to do basic research and to assist in the development of scientific workers. This would be entirely apart from the research work being done by private firms. The foundation would have five divisions: medical, natural sciences, national defense, scientific personnel and education, publications and scientific collaboration. Here are a couple of paragraphs from the report:

> The U. S. "can no longer count on ravaged Europe as a source of fundamental knowledge. A nation which depends upon others for its new basic scientific knowledge will be slow in its industrial progress and weak in its competitive position in world trade, regardless of its mechanical skill. . . .
>
> "New manufacturing industries can be started and many older industries greatly strengthened and expanded if we continue to study nature's laws and apply new knowledge to practical purposes. Great strides have been made in agriculture, such as control over our insect enemies, better fertilizers, disease-resisting plants, etc.
>
> "Advances in science mean more jobs, higher wages, shorter hours, more abundant crops, more leisure for recreation, for study, for learning how to live without the deadening drudgery which has been the burden of the common man for ages past."

The whole development of our civilization proves the truth of those statements. We Canadians will do well to act on research with more than fine words.

Sour Note on Good Deeds

We regret that this is an anti-good-deed story, nevertheless, it is worth telling.

A Toronto businessman, member of one of that city's far-from-elaborate and presently down at heels luncheon clubs, was accosted by a sailor. The sailor wanted to know where he could get a beer, said he was dry as a whistle, that the pubs were sold out.

The businessman took him into the club, ordered the sailor a beer, chatted amiably; admits to having some of that good-deed-for-the-day feeling.

As the sailor dallied with his third pint, he looked around at the club sitting room, suddenly glowered at his host.

"Huh, plutocrat, heh. You're the guys we gotta get rid of."

Dollar Parity

The gossips are still busy with the rumor that there is going to be a change in the U. S. value of the Canadian dollar. Parity is usually the prognostication. Naturally, authorities having anything to do with such a move would keep their plans supersecret; would discourage discussion of the subject and make their move suddenly.

Hence we are more impressed with the logic of the situation than with official reactions to the rumor.

A parity move on Canadian and U. S. dollars doesn't, in our opinion, make any sense, certainly at the present time. The present 10% discount on the Canadian dollar amounts to an extra 10% tariff on American goods coming into the Dominion. This is a very considerable item of bargaining power in any negotiation for reduced trade barriers and Canada would be most unlikely to throw it away.

When the nations get down to work on the whole subject of trade relationships will be the time to expect consideration of things like dollar parity—consideration, but not necessarily action.

Our officialdom feels that the first thing necessary is for the United States and Britain to work out trade arrangements between themselves. That done—and not until then—will Canada be able to find out where she stands, what terms of trade seem desirable.

Canada's whole economy depends on the existence of free exchange between the U. S. dollar and the U. K. pound. We must balance our sterling surplus against our dollar deficit. Until we know the terms on which this exchange will be conducted in the future, we can make no precise plans about our own external economic policy.

We take the official denial of the parity rumor at face value because the rumor doesn't make sense.

This dollar parity rumor reminds us of how vigorously we agree with Economist Gilbert Jackson who points out how unfortunate it is that the Canadians and the Americans use the same word for their unit of currency. If, as Jackson suggests, our Canadian money had been called "wampum" or, as we suggest, "bucks" all sorts of silly and futile cries would have been stilled; many unfortunate strains to our economy with respect to wages and prices would have been entirely avoided.

Tragedy That Can Be Avoided

Long-needed and long-deferred municipal works in hundreds of Canadian communities will now be getting—or should be shortly—final blueprinting. The planners would do well indeed to heed the warnings of Dr. D. V. Currey, St. Catharines medical health officer.

Polio (infantile paralysis) is still one of mankind's most horrible perils. About all the medical men know about it is that human sewage carries the virus that spreads the disease.

Municipal sewage disposal systems may be said generally to have reached the stage of satisfying opinion on aesthetic grounds, but most of them are still pretty poor on health grounds. Dumping raw sewage into lakes and streams is still the common practice. The out-house still features Canadian farming communities.

Every year a lot of Canadians are going to go through a serious illness and emerge with crippled bodies and limbs because of medieval sewage-disposal practices.

Visit U. K. Only if You Must

"Don't go to Britain now if you can avoid it." That is the urgent advice of one Canadian businessman who just got back. He went over on a troopship, three in a small cabin; returned on a small Norwegian craft. The wartime ship routine of two meals per day only continues. There is still no place to sit out on deck—just keep walking or go to bed in your cot.

He found prices of the things and services he wanted enormously high. One small luncheon for five which he attended cost his host £70—yes pounds, not dollars. In a shop where he had bought a hat in 1936, he saw several duplicates in the window, eagerly went in to buy one. The store said it would be pleased to fill his order sometime in October, the window hats were samples only.

He is very much impressed at how real the Jap war is to the British people; the extent of their concentration on war. His advice is, don't try going to Britain now unless you can be sure of getting important work done.

"I almost felt ashamed at how little Canada had suffered in the war."

Razor Straps and Science

Demobilized warworkers may present a greater problem in mental or nervous instability than discharged war veterans. That was the gist of a report just completed for the (U. S.) National Association of Manufacturers by a group of prominent psychiatrists who have spent a year on the job.

They reported results of their study in one "large typical industrial organization" where they found nearly 25% of all employees were unstable "to the extent of requiring much attention to get them to remain stable on the job," the reason, of course, being in the view of the committee neuropsychiatric factors.

Our own upbringing was in the school where the razor strap was the simple and uniform treatment for all our neuropsychiatric tendencies and manifestations, hence we are among the primitives who often wonder if quite a few home-front neuropsychiatric tendencies would have been remedied by more strap exercises in youth. Forthright Samuel Johnson's comment about the absence of such applications in childhood was that "what children gain at one end, they lose at the other."

But while we may have our own beliefs about the causes of some neuropsychiatric manifestations, it would be blind to deny their existence. The report for the NAM emphasizes the importance of managers everywhere employing the highest possible skill in making and carrying out policies affecting workers. In the difficult months and years ahead, everybody will benefit from anything that reduces labor upheavals and explosions.

Stop Me If—

"As I understand the case," said his honor the judge, "you and your husband had an argument and you were kicked in the ensuing rumpus."

"No, sir," replied Mandy. "I was kicked in the stummick."

* * *

A man stretched out in the street, ignored by passersby, was spied by a woman who had just had her fifth lesson in a first-aid course. Whipping off her coat she began to give the man artificial respiration.

He looked up at her and said, "Lady, that's very nice but would you mind letting me put this wire down the manhole?"

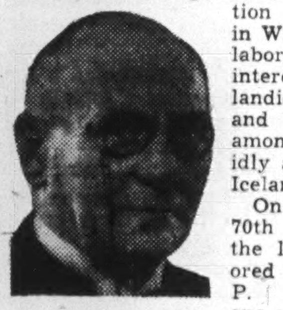
* * *

Son: "Dad, what is discretion?"

Dad: "It's something, son, that comes to a person after he's too old for it to do him any good."

Post Scripts

Icelandic Foundation



MR. JOHANNSON

The cultural contribution of the Icelandic people to the national life, and particularly to Manitoba, which has one sixth as many persons of Icelandic blood as Iceland itself, is crystallized in the Icelandic National League. The league holds a convention each year in Winnipeg and labors to arouse interest in Icelandic language and customs among the rapidly assimilating Icelanders.

On July 6, his 70th birthday, the league honored Asmundur P. Johannson, one of its founders. Another member of the league, Mr. Justice H. A. Bergman of the Manitoba Court of Appeal who is also chairman of the Board of Governors of the University of Manitoba, announced the largest individual gift ever made to the university. Mr. Johnson offered $50,000 toward foundation of a chair in Icelandic language and literature.

The gift is conditional that a similar amount be added to it to ensure permanency of the faculty once it is established. Subscriptions are now being canvassed from the Icelandic people to raise the second $50,000.

The Icelandic people have played a strange but brilliant role in Manitoba's story. They came 69 years ago, hoping to found a "New Iceland," and as pioneers they paid a price in suffering, courage and endurance equalled by few other groups.

The "New Iceland" centred around Gimli, Arborg and Riverton, on the west shore of Lake Winnipeg. Today it is still the largest Icelandic community on the continent. It is within 40 or 50 miles of Winnipeg, which, next to Reykjavik, the capital of Iceland, has the biggest Icelandic population of any city in the world.

Mr. Johannson was not one of these early pioneers but some members of his family were. He himself came from Iceland to Canada in 1900. Born in a rural district in northern Iceland, a carpenter at an early age, he never had much formal education, but his building activities enabled him to accumulate the modest fortune which made possible his $50,000 gift to the cause of higher education, the benefits of which he never was able to get for himself.

Since coming to Canada he has made 10 return trips to his homeland, the first in 1907. Perhaps the most important was in 1913. He went back then as one of a party of three to organize the Icelandic Steamship Co. which, soon after the outbreak of the first world war, started with one 1,200-ton ship to make regular sailings from Iceland, via England to New York.

Mr. Johannson is one of the company's largest shareholders and is now a director. At the outbreak of this war the line was operating with six vessels of its own plus six leased. In the first world war the company never missed a scheduled sailing. This war it lost two of its ships to German submarines, one off the coast of Iceland and another 10 miles off the coast of Scotland. Both were homeward bound with cargoes of food for the people of Iceland. A third was seized by the Germans in Copenhagen in April, 1940.

The Icelandic people founded the modern commercial fishing industry on Lake Winnipeg and Lake Manitoba. At least half of those engaged in the business are Icelanders. They have built up prosperous farming communities in the province. In the cities they have built hundreds of homes and apartments. They have given the country outstanding doctors, lawyers and teachers.

In the arts their first love is literature and next is music. To teach Icelandic children from five to 15 how to speak and write the language of the old home land, the Icelandic League sponsors a Saturday school in Winnipeg. The Winnipeg chapter of the league has one of the many Icelandic libraries in Manitoba. In the evenings it commonly has a good attendance of readers.

* * *

Banking Arranger

C. B. Clark, recently appointed Assistant Supervisor of Banking Arrangements for the Royal Bank of Canada, is still young but already he has had a wide experience in the business. In addition he has travelled extensively throughout Canada, the United States and Latin America.

MR. CLARK

"C. B.," as he is known to his associates, was born in Wiarton, Ont., and educated in the public schools there. He entered banking in 1922 in his home town, with the Union Bank (later absorbed by the Royal Bank). He served in other Ontario branches and became accountant at Leamington in 1930.

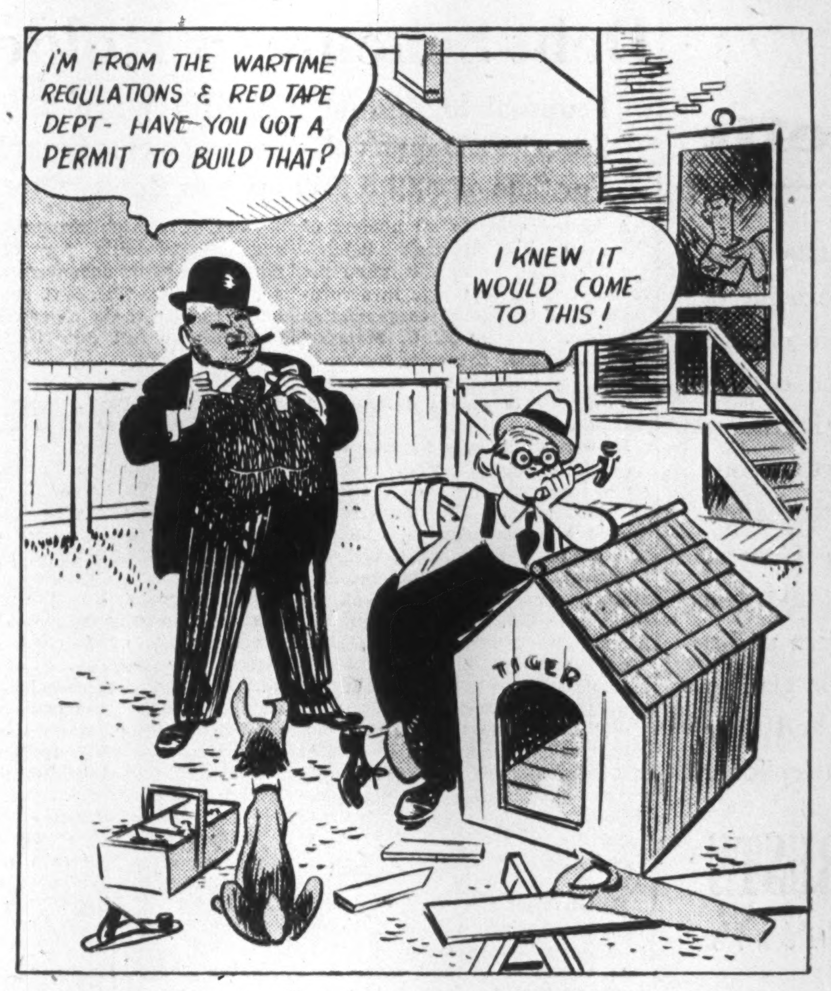
A year later he was transferred to Toronto, attached to the Supervisor's Department, doing staff work, serving in the credit department, and he was finally promoted to Assistant Inspector. His next move was to London, Ont., as Assistant Manager, and from there he was transferred in 1936 to the head office in Montreal, to the Staff Department.

His duties in the head office staff department during the past nine years have taken him on trips to bank branches throughout Canada, the United States, the West Indies and other places.

In between travels "C. B." has spent most of his leisure time at his home in suburban Mount Royal. He admits he is pretty "domestic" in his tastes and has never got much carried away with "country club stuff."

The Little Guy

by Grassick


I'M FROM THE WARTIME REGULATIONS & RED TAPE DEPT- HAVE YOU GOT A PERMIT TO BUILD THAT?
I KNEW IT WOULD COME TO THIS!
TIGER

Anglin-Norcross Head

Philip N. Gross, recently elected president of Anglin-Norcross Corp., Ltd., has right now two main hobbies—his business and his work in helping rehabilitate in civilian life men released from the military services.

MR. GROSS

Philip Gross has been in the construction business all his adult life. His father, now chairman of the board of Anglin-Norcross, and his grandfather, both played an outstanding role in past construction activities in Canada. His maternal grandfather was O. W. Norcross who included among his many jobs the head office building of the Bank of Montreal.

Philip Gross was born July 1, 1901, at Worcester, Mass, was educated at McGill University, where he obtained the degree of B.Sc. in 1926, and the same year joined the engineering staff of Anglin-Norcross at Toronto. In 1930 he was made vice-president and general manager of Anglin Norcross Ontario, Ltd. While he was in Toronto, his firm built there, among others, the Royal York Hotel, Canadian Bank of Commerce head office, Canada Life building, Ontario Hydro building.

In 1940, Philip Gross left Toronto to go overseas as a second lieutenant with the Royal Canadian Engineers, with the First Canadian Construction Company. When he returned to Canada, he was officer commanding the Sixth Canadian Construction Company. Overseas he took a leading role in construction of hospitals and other large buildings that were in urgent need at the time.

Since his return to Canada, he was called upon by the Canadian Government, last year, to help out in the rush need for new hospitals across the country, and served, without pay, as special assistant to the Quartermaster General on military hospital construction.

The Postwar World

The Why's and How's of Incentive Wages

Herewith digest of an important statement made to the Committee for Economic Development at Philadelphia by Albert Ramond, head of the U. S. engineering firm of that name.

Wage incentives have proved their value in both war and peace, but many wage incentive practices which were accepted and seemed adequate during the war will be unacceptable or inadequate in peace. This is because the major war objective of production will be replaced by the major peace consideration of cost.

The practical war benefits of production incentives have been reported by the War Production Board which said:

"Including all types of incentive plans, good, bad and indifferent, they are averaging an increase in productive performance of 25% to 40%."

Pre-war experience in hundreds of plants and a great variety of industries showed that labor productivity under the straight hourly rate form of compensation seldom exceeded 60% of the performance obtained with good wage incentive methods. This meant that labor costs could be reduced by 20% to 25% while the incentive wages of 25% over and above the regular basic hourly wage scale could be paid. The postwar possibilities for increased productivity, lower costs and additional wages will be at least equal, and probably greater, for not only will the patriotic motive have disappeared, but the old peacetime belief that increased productivity contribute to unemployment is sure to return.

Full employment demands making maximum use of all of our natural, productive and distributive resources to ensure the low costs, low prices and good wages necessary to maintain a continuously expanding market. All fair and legitimate means of promoting these objectives are therefore desirable. Since wage incentive has proved to be one of the most effective methods, wage incentive will be a highly desirable postwar form of wage compensation.

One current problem, sure to grow as we go, is the reduction in take home pay resulting from shorter hours. For workers now receiving straight hourly wages, incentive pay could make up for those reductions with no increase in costs and no inflationary influence.

"Incentive" is something designed to stimulate greater response in a certain direction through providing a reward, in this case a financial reward, for accomplishments which are better than a fair, reasonable, normal or standard. It should never be a means of increasing pay irrespective of whether the actual contribution really deserves a special reward.

The most important thing in the incentive pay formula is the philosophy and basic principles upon which the incentive plan is built and maintained. The same incentive formula may succeed or fail, depending on its interpretation, application and administration.

Many assume that the simplest form of production incentive, i.e. straight piece or straight tonnage rates, is always best, but this is true only when there is a close, even relationship between production and the effort and skill required. In many modern industrial operations there is no such close, uniform relationship and pieces or pounds are by no means a measure of effort or application. If a real incentive is desired in such cases it must be based on a more rational measure of effort and contribution than that indicated by pieces or tons produced.

Incentives should promote good utilization of manpower in every direction including skill, quality and service as well as quantity. This means that in addition to promoting good productive use of individual physical capacity, they should also promote skilful use of mental qualifications to secure better utilization of equipment, materials, supplies, space, and increased quality. Whether directed toward greater physical or greater mental productivity, all contribute to low costs and better wages.

Whereas up to ten years ago a foreman, superintendent or manager, could demand — and insist on getting—a fair day's work from every worker, he no longer can do so. The "Boss" can now seldom apply direct pressure to secure a greater contribution. The days of go to work or get out are gone.

This means that any increase in labor's contribution must be essentially voluntary. Good management, good labor policies and practices will contribute favorably toward that objective, but nothing has yet been found to be anywhere near as effective as providing for the workers involved a direct financial incentive whereby they can see and feel for themselves a close relationship between their own contribution and their own pay.

Wage incentive plans which guarantee a certain minimum incentive pay, regardless, and which limit the maximum incentive pay regardless are not good. Individual ability and willingness vary considerably and if a worker has exceptional ability, he should be given the opportunity to benefit accordingly.

The desirable range of additional incentive pay is 15% to 35% for the average, depending on whether the workers' possible contribution is limited by process or equipment. This permits the best workers to earn 50% or even more above regular hourly rates.

What Others Are Saying

Editorial of the Week

Succession Duties Scandal

Vancouver Daily Province

The conference on Dominion-Provincial problems should raise the question of securing uniformity in succession duties. The present jumble, caused by the Dominion and the provinces all regarding the estates of the departed as treasure trove, causes confusion and works hardships—especially on the estates of humble folk.

The good citizen who in his lifetime sets aside part of his earnings to keep his dependents from having to seek cold charity is certainly entitled to know how much of his savings will go to his heirs. At present that is not possible. Not only does his own province and the Dominion levy their assessments, but if he has a farm on the prairies, some insurance in an Ontario company or a few shares in an enterprise with head office in Montreal his little estate will be held until the claims of the Governments of Ontario, Quebec and the Prairie Province are satisfied.

Lawyers and trust company executives advise western clients to sell out any holdings they may have in other provinces to reinvest in the province in which they live. This device may work hardship both in selling and buying.

A uniform basis for assessment, collection by a single agency, and abolition of claims by more than one provincial treasury are called for if order is to emerge from the present chaos. No single reform to be demanded of the coming conference offers more reasonableness, and none will more favorably affect a larger class of deserving people.

Other People's Views

NEW INDUSTRY FOR THE NORTH WEST TERRITORIES is promised by recent opening of Great Slave Lake to commercial fishing, says **The Edmonton Journal**; high quality of northern lake fish, low-cost inland water transport system, current brisk market for meat provide "good grounds to hope that this new fishery may eventually result in a very substantial industry"; over-fishing and neglect of the Alberta market are pitfalls the Journal hopes to see avoided.

FARM LABOR SHORTAGE IS THE REAL FOOD bottleneck and failure to direct more workers into agriculture is producing a bad state of mind among those who have worked hard for five years to produce the greatest crops of all foods this country has ever known, says **The Ottawa Journal**. "These men, and many women, too, are mostly of the older generation who stuck to their farms rather than rush to higher-paying war jobs."

MAKING VANCOUVER THE WONDER CITY OF THE WORLD for $50 millions, latest ambition of Senator G. G. McGeer, may be viewed with misgiving by some, says **The Ottawa Citizen**, but it may succeed, just as his scheme to give Vancouver a new city hall during the depression succeeded in jobless years when others were "telling themselves nothing could be done about anything because there was no money."

BASIC WEAKNESS OF THE CCF PARTY is that it does not have "and refuses to have within it representation of all the varied interests in Canada," says **The Winnipeg Free Press**: "Its main support, in fact, comes from some urban trades unions in one province and organized agricultural groups in another. Its support, moreover, comes much more as a reflection of protest than from real conversion to socialism. Secondly, the CCF lacks the essential ingredient of compromise. There is no room for dissenters in the CCF. . . . Within the party there can be no interplay of ideas, no clash of regional or economic interests which are the seeds of true national policies. There can be only a complete acceptance of the party line."

PROSPECTS FOR A NEW ALASKA HIGHWAY THROUGH B. C. were advanced by recent meetings between Premier Hart and U. S. representatives according to **The Vancouver Sun**; the premier is to press the matter at Ottawa next month. President Truman's promise to approach Mr. King direct is still pending; but "better than a highway to the North would be a railway. Mr. Hart has his ideas about that too. In fact, the Coalition Government's whole northern policy can be said to centre around railway construction," including the future of the Pacific Great Eastern Railway.

TAX DISCRIMINATION against veterans is charged by the **Windsor Star** when returned men starting a job now are assessed income tax at the yearly rate. "Consider the practical application of this system. A man who went to work on July 1 at a weekly salary of $50 will receive, between then and the end of the year, approximately $1,300. It would be reasonable to tax him on that amount. The Government says, however, that he must pay the levy on $2,600. This does not mean that he has to pay twice what is due. It amounts to more than that, for the ruling puts him in a higher bracket, with a consequent increase in the rate."

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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July 28, 1945

IN YOUR OPINION

Decentralize Canadian Industry?

The Question: Do you favor greater decentralization of industry? Why? What would foster it?

A. G. O. Bahr

Honorary treasurer, Vancouver Branch, Canadian Institute of International Affairs.

Greater decentralization of industry is desirable and to be encouraged if location of raw materials and labor supply permits efficient and competitive operation. Congestion in more thickly populated areas would be relieved and working conditions improved. Industry can do its part in improving working conditions, fostering housing schemes, etc., and municipal authorities can assist if sites can be provided at reasonable cost and taxes are kept to a minimum.

* * *

Hon. W. A. Buchanan

Senator, Lethbridge, Alta.

Diversification of crops, wherever possible in practice, contributes to stabilization of agriculture. Decentralization of industry likewise would contribute materially to stabilization of our economy where today it is out of balance. Southern Alberta is showing the way in bringing into being industries such as sugar beet and canning factories, based on material produced under diversified agriculture. This area is as a result, in my view, more stabilized than any other in western Canada. Industries should be brought closer to our raw materials rather than carrying our resources long distances for conversion into manufactured articles.

* * *

W. S. Beaton

Mayor, Sudbury, Ont.

I feel that decentralization of industry, large hospitals and large schools would have a decided tendency to enlarge their scope and usefulness. It would give Canadians a closer and a broader sphere of employment, health and hospital services and educational facilities in their own smaller localities at less expense. This was proved and advocated during the war, and is logical in peacetime, and will spread money throughout Canadian municipalities.

* * *

W. H. Belford

Editor, Times-Journal, Fort William, Ont.

I would favor decentralization of industry wherever it could be done without harm to the industry itself or the people of the nation. Obviously it would be absurd to think of decentralizing the grain handling and storage industry at the head of the lakes. In days long gone by there were small grist mills wherever a creek afforded dam facilities. Often there were weaving mills as well. It would be absurd to think of putting our milling and textile industries back on that basis.

It appears that modern industries must be located at points of advantage if they are to service the people promptly and adequately and with the greatest economy. Such points of advantage will draw industries as a magnet attracts nails. That does not mean that all the advantageous sites have been found. There may be many new sites, just as good, which can be utilized in the new era which we hope will be one of great national expansion.

* * *

Arthur Cross

President, Dominion Coal Co., Montreal.

The question of greater decentralization cannot be answered as affecting industry generally. It can only be considered in the light of conditions affecting particular industries. As applied to any industry three principal questions would govern any conclusion.

1. Production costs in decentralized units compared with centralized.
2. Distribution costs.
3. Could the consumer buy an equally good article at the same or lower price?

For the ultimate good of Canada as a whole the question of greater decentralization must be considered solely on economic grounds. Unless the establishment of production units in various parts of the country could be justified after analysis on a sound business basis is would ultimately result either in failure of the undertaking or higher consumer prices.

* * *

J. A. Campbell, K.C.

Director of Transcontinental Storage & Distributing Co., Vancouver.

Any decentralization of industry should not be at the expense of economies flowing from large-scale manufacture, such as cheapness of production and benefits of skilled research. Decentralization, however, would bring industry closer to the source of both labor and raw material, save expensive haulage and would give a wider field to employment and management.

Decentralization might be fostered by the following:

1. Government regulation requiring raw materials to be manufactured as far as possible near the source of production, and requiring companies—particularly insurance, mortgage and financial companies—to invest in each province as far as possible the revenue derived from such province.
2. Lower taxation on small or branch factories.
3. Advertising campaigns of boards of trade and departments of industry to buy provincial products.
4. Encouragement of co-operatives distributing foodstuffs.

* * *

G. H. Carr

President, Sherbrooke, Que., Chamber of Commerce.

I favor greater decentralization of industry. There are many types of industries which I believe should go where labor is, and not bring labor to the more densely populated centres. This should be better for both the workers and their families and lead to a more stable political and economic life.

* * *

Stuart Darroch

President, Edmonton Real Estate Board, Edmonton.

I think nearly everyone favors greater decentralization of industry. It would greatly help toward prosperity of the country as a whole and the evening up of our population. However, the great difficulty is how it is to be accomplished. Provincial governments can do a great deal by keeping their legislation regarding taxation and labor restrictions in line with and not unduly in advance of that in force in our main industrial provinces. Much can also be accomplished by judicious encouragement of new industries by giving fixed assessments for a limited period. What an opportunity for western Canada with her abundance of coal, gas, oil, woods and minerals!

* * *

J. Andre Doucet

Minister of Industry and Reconstruction, Fredericton, N. B.

If Canada is to have a sound economic and industrial future, industry must be decentralized. Centralization of manufacturing in particular areas creates unfair conditions with respect to transportation costs and division of employment. Heavy centralization causes national dislocation in case of labor troubles, inasmuch as the personal bond between employees and employer is much weaker. The industry itself if decentralized generally becomes much more efficient because of lower operating costs. Each section of the country should have its own industries serving its own autonomous needs if possible. Centralization of industry causes centralization of wealth, power and influence to the detriment of all other sections of the nation.

* * *

Hon. A. J. Hooke

Provincial secretary, and Chairman, Postwar Rehabilitation Committee, Edmonton, Alta.

As a general policy the Alberta Government emphatically favors a greater decentralization of industry. It would make for sounder national economic development; it would give better service to the public by providing them with a greater diversity of goods and stimulating competition in meeting their requirements. It would result in a more stable and balanced economy and it would do much to combat the trend toward monopoly and cartel control. Such a policy can be fostered best by ensuring an adequate and stable home market for industry with a greater equalization of railway freight rates and drastic tax reductions for smaller industrial undertakings.

* * *

C. R. McIntosh

Managing editor and publisher, The News, North Battleford, Sask.

Inequivocally favor industrial decentralization because it means straighter highways to a more united and a better poised Canada. The question involves the principle of decentralization versus centralization in nation-building. I support a policy of gradual decentralization economically, financially and industrially. Centralization fosters interprovincial, national, and global chaos, degradation by trusts, combines and cartels, exploitation by a privileged few. Law codes, constitutions, resources do not make for nationhood, unless employed with comprehensive vision, fraternity, freedom and opportunity, equality born of daring legislative spirit and idealism. A decentralization program is possible by people and government equalizing development burdens incidental to Canadian nationhood, but still with legality by a distinctive Canadian flag and by constitutional amending power to symbolize Canadianism to an awaiting world.

* * *

H. W. Mansfield

Secretary, New Westminster Board of Trade, New Westminster, B.C.

Owing to our geographical situation, our primary industries are lumbering and fishing. It would be quite difficult to decentralize these two industries. Any decentralization should be in secondary industries and we are in favor of this wherever economic conditions make it practicable.

* * *

John J. MacLellan

Farmer, Purple Springs, Alta.

I favor decentralization because a better balanced economy and national unity help rural districts by part-time employment. The West and the Maritimes suffer from their location because industry is massed in central Canada. The Dept. of Trade & Commerce should give leadership and encouragement to private enterprise, provincial departments of trade and industry and to town and city chambers of commerce throughout Canada. Western provinces with large water resources—especially Alberta with its great coal reserves and proximity to all year ports on the Pacific coast for export and import trade—have vast opportunity for industrial development and expansion in many lines.

* * *

Dr. W. H. MacKenzie

Of Bathurst, N.B.

The domestic economy of the nation, largely tariff policy, is geared to high industrial production. Geographic factors have caused industrial concentration, resulting in conflicting regional interests and inequitable income distribution. It is essential for the welfare of Canada that industry be widely distributed throughout the major regions. It may be best fostered through wise administration of federal funds, set aside for encouragement of new industry, through government regulations of cutthroat competition, through developing modern efficient transportation systems, and cheap electrical power and, last and most important,

(Continued on page 9)

Wheat Flour Output At New Record Level

MONTREAL (Staff) — Wheat flour production by the Canadian milling industry in May totalled 2,107,944 barrels, a slight decline from the 2,126,235 barrels for April but the highest May total on record with exception of May, 1941.

Flour production in the first 10 months of the current crop year totalled 20,728,684 barrels against 20,676,964 barrels in corresponding period of preceding year.

BUSINESS THIS WEEK

	JUNE	MAY	APR.	MAR.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	228.3	233.2	234.3	233.3	252.8
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	...	726.0	735.4	731.0
▪Dom. war expend.	....	183.8	119.2	....	78.5
▪Dom. total revenue	....	282.2	150.4	....	281.9
▪Dom. total expend.	....	488.8	189.5	....	165.6
MERCHANDISING					
Dept. store sales index no. (1)	....	162.9	164.8	200.5	166.2
Retail sales index no.	....	182.1	174.6	194.3	177.9
Wholesale sales index no.	....	..	196.5	201.8	195.2
Country store (% change pr. yr.)	...	+1.6	+2.9	+13.5	....
FINANCE					
Dividend payment index (5)	140.0	140.1	140.0	136.7	129.3
Bank debits (1)	...	...	186.7	210.8	175.4
Bank deposits index (1)	....	223.6	212.0	215.5	193.4
Money supply (millions $)	....	....	6,312	6,036	5,441
NEWSPRINT % OF CAPACITY					
▪Production ratio	72.0	68.8	68.9	68.6	68.3
▪Shipment ratio	69.8	68.9	74.1	69.5	71.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	221.4	215.3	206.6	219.9
Cars (D.B.S. index)	....	153.5	148.7	149.2	157.4
COST OF LIVING					
D.B.S. index	119.6	119.0	118.7	118.7	119.0
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.5	176.9	178.2	178.2
Manufacturing	....	210.6	212.9	214.3	223.2
Payrolls (June 1/41=100) (2)	....	145.4	144.1	148.8	146.2
Payrolls (1937=100) (2)	....	....	208	227	204

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
▪Carloadings (week July 14)	73.6	70.7	1,904.1	1,933.2	—1.5
▪C.P.R. gross rev. (July 14)	6,553	6,042	167,524	166,668	+0.5
C.N.R. gross rev. (May)	37,617	36,369	174,212	176,190	—1.1
C.N.R. net rev. (May)	7,598	7,138	30,050	32,548	—7.7
C.P.R. gross revenue (May)	26,622	27,317	126,655	127,918	—1.0
C.P.R. net revenue (May)	3,537	4,470	114,088	109,776	+3.0
IRON AND STEEL (000's omitted) (May)					
Pig iron production (tons)	155.6	175.2	782.9	627.3	+24.8
Steel production (tons)	267.6	263.4	1,338.5	1,271.8	+5.2
CONSTRUCTION (000's omitted)					
Contracts awarded (June) $	58,875	37,315	175,748	152,737	+15.7
Building permits (May) $	17,348	17,838	60,481	48,840	+20.4
Cement prod., bbls. (April)	615.9	393.9	1,364.0	1,044.8	+30.5
AGRICULTURUE (000's omitted)					
Flour prod., bbls. (May)	2,108	1,962	10,385	10,307	+0.7
Flour exp., bbls (May)	1,402	1,576	5,879	6,324	—7.1
Wheat exp., bush. (May)	29,126	32,918	67,190	119,199	—43.6
Cattle sales (June) (4)	101.4	89.0	773.3	612.3	+26.3
Hog sales (June) (4)	367.5	610.1	3,429.8	5,165.7	—33.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
▪Production, tons (June)	266	247	1,544	1,480	+4.3
▪Exports, tons (June)	258	268	1,503	1,470	+2.2
▪MINING AND OILS (000's omitted)					
Coal prod., tons (April)	1,316	1,236	5,977	5,863	+1.9
Gold rec. (fine oz.) (May)	222	235	1,083	1,260	—19.5
Petroleum prod. (brl.) (March)	799.5	877.7	2,440.2	2,509.0	—2.7
ELECTRICAL POWER OUTPUT (000,000's omitted (May)					
Total monthly kw.h.	3,593	3,585	17,261	17,204	+0.4
FOREIGN TRADE (thousand $)					
Imports (May)	143,844	159,038	652,215	712,050	—8.4
▪Exports (June)	322,846	343,158	1,718,398	1,746,268	—1.6
FINANCE (millions $)					
▪Bank debits (June)	6,086	5,219	32,668	29,927	+9.1
Bond sales (June)	145.7	221.3	3,571.7	3,672.4	—2.7
Life insurance sales (June)	54,853	54,734	316,759	326,908	—3.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (April)	3.3	2.9	12.6	11.9	+5.1
▪Cotton consump., lb. (June)	12.8	12.5	67.6	69.2	—2.3
▪Cigarette cons. (no.) (June)	1,182	935	6,400	5,527	+15.8

(1) Base period 1935-39=100
(2) All industries
▪New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

YOU SHOULD KNOW THIS MAN.. *better!*

He's the Canadian farmer . . . with an incredible rural production record behind him, and an even greater one to come . . . His annual cash income is equally impressive — $1,750,000,000 in 1944 and an estimated $2,000,000,000 this year — figures that *really mean* business in terms of postwar sales.

If you, as a businessman, ever wanted to know the farmer better, now is the time . . . And the PLACE to talk to him is through Canada's ONLY National farm magazine, the Family Herald and Weekly Star, reaching over 300,000 influential rural homes every week —more than any other Canadian farm publication.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

To Men Who DECIDE Advertising Policies

If there is one phase of their business in which principals are keenly interested, *it is their advertising.* They—and they only—decide any major change of policy. And rightly so. Advertising expresses the voice, the personality and the character of their business.

If, therefore, you would like to improve upon your advertising and give it more character, force and conviction, I may be able to help you.

What I bring to you when you employ me and my organization to assist in creating and placing your advertising, is an ability to present your product or service to prospective buyers in its most desirable light; plus the experience to do this with minimum waste of time and money. I don't possess all the talents, but do know where to find and how to use those which may be necessary to do a particular job. I have no cut and dried formula to offer. Each job is dealt with on its merits, and within the compass of the expenditure.

• • • • •

Creative ability is an abstract thing to talk about and to prove. One can show examples of work done for others. But even these examples may not prove anything. Men rarely show *keen* interest in what you have done for others. *They want to know what you can do for them.* And that can only be shown when you go to work on the job. Where desirable, I refer prospective customers to the men I now do business with, and these men have always been kind enough to express themselves favourably.

• • • • •

My experience covers thirty years of work in Canada, United States, Great Britain, France, Italy and Germany. Apart from "spot" business or one-time special jobs—propaganda, etc.—I have been working with my clients on the average for fifteen years; old accounts twenty-five years; latest accounts from four to six years.

• • • • •

If you would like to discuss your projected advertising plans with me with a view to doing business, I shall be glad to hear from you. If we discover that we can work well together, the benefit will be mutual.

Thornton Purkis
Sales and Advertising Counsellor.
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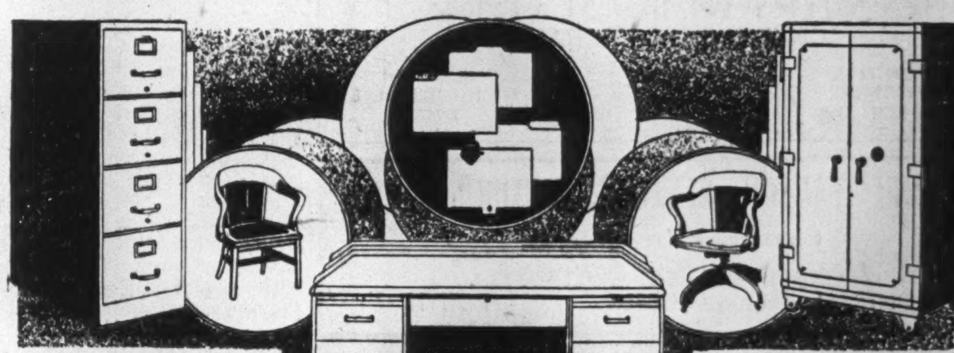

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LIMITED
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BOOBY
TRAPS!

A MESSAGE TO ALL NEWLY DISCHARGED SERVICEMEN

CIVIL life has its booby traps too. Be careful. Be on your guard against plausible strangers with plans for spending *your* hard earned gratuity, *your* Victory Bonds, *your* savings. Be on your guard against "friendly" tips on sure things, and schemes to double your money. And if you decide to embark on some new enterprise of your own get *all* the facts and weigh them—in advance.

Talk your plans over with someone you trust and whose business judgment you respect. If you think we can help, call on the manager of any branch. He will feel privileged to help you in any way he can.

The manager of every branch of The Royal Bank of Canada has been informed of this invitation and joins in extending it to you.

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CHARLOTTETOWN — HALIFAX — NEW GLASGOW

Chartered Banks Equipped to Serve Canadian Trade All Over the World

Canadian businessmen wanting to do business abroad will find the chartered banks equipped to give them service all over the world, C. K. Highmoor, supervisor of the foreign department of the Canadian Bank of Commerce told the Canadian Conference of Business Newspaper Editors at Toronto recently. This he explained would be done through the Canadian banking systems' direct connections with responsible banks wherever foreign trade is done, regardless of the kind of currency involved and with due regard to the legislative requirements of the country.

Among the services indicated by Mr. Highmoor were making the necessary currency arrangements and the financing of transactions both import and export by letters of credit.

Admitting that about 30% of our national income has come from exports, he pointed out that imports have also reached impressive figures and he added, "I think our main concern is not so much the development in size of our total foreign trade as the fact that our imports come from one part of the world while our exports have, in the past, gone to another."

Canada a Trading Nation

"Canadians," he declared, "must now begin to think of themselves as a trading nation rather than a purely exporting nation, as it stands to reason that our international payments do balance and foreign trade is not a one-way street. . . . If eventually we are going to give our goods away, we might as well do so knowingly from the beginning instead of finding this out in the end."

In the past, Mr. Highmoor stated, Canada has been the United States' best customer while the United Kingdom has been Canada's best. Until the war this and other foreign trade could be handled in any currency agreed on by the buyer and seller irrespective of the origin or destination of the goods. But the war brought exchange control throughout the British Empire and although Canada had a favorable trade balance with the entire world, she was immediately debarred from selling sterling freely in New York. For the first time in her history she had to look at her balance of international payments in two distinct parts: that with the sterling area and that with the U. S. dollar area, including among others, countries in Latin America and in neutral Europe.

Mr. Highmoor sees this condition continuing until surplus sterling can again be sold in New York or be used in some way to pay expenditures in the United States which cannot be met by the goods or services we sell there.

While present legislation does not stipulate the currency in which prices may be quoted abroad, we are required to obtain U. S. dollars for goods or services sold in the U. S. area and there is also an understanding that we can receive payment for goods or services sold in the sterling area only in sterling, Canadian dollars or a currency that can be freely sold in the London Market. These requirements, Mr. Highmoor believes, may continue and may cause Canadians dealing abroad to select either U. S. dollars or sterling for transactions with other parts of the world, as quotations on currencies of every other country are readily ascertainable in one or other of these currencies.

Suggests Direct Dealings

He suggested that in the future, Canadian exporters and importers might consider dealing direct with countries other than the United States and the United Kingdom instead of going through certain principal markets such as the United States, Leipzig or Shanghai etc. as before the war. The former practice while convenient was in some cases expensive, he declared, and the transactions could have been more profitable if dealings had been made direct.

There is, of course, he noted, a large volume of export and import trade being handled, on the surface, in Canadian dollars today including the goods furnished under Mutual Aid, goods supplied to UNRRA, loans to Holland and Czechoslovakia and controlled imports obtained on a government to government basis. These he presumed are relatively temporary arrangements.

He saw no difficulty in continuing sale of our goods to Britain, if ways can be found of providing payment. He does not believe the British will be willing to accept much on a gift basis, even if Canada could afford it. The solution he sees, in part, resting in us buying more of their production. He did not advocate any attempt to balance our exports to any one country against the imports from that country, which he believes impossible.

Among the various standard methods of financing imports and exports not materially affected by the war, letters of credit, he indicated, not only provide a means of prompt payment in any currency desired and give evidence of the solvency of the buyer but also give strong evidence that the various regulations in an importing country have been taken into account. (A letter of credit is a written order from a banker in one country to a banker in another authorizing payment to a person named in the document of a definite sum of money or of amounts not exceeding a maximum indicated.) A letter of credit would not likely be issued covering import of goods unless the bank was satisfied an import permit and the required currency could be obtained.

Blocked sterling balances built up in London by countries such as India, Eire, Egypt, Palestine and Argentina he saw affecting our trade because in the meantime the purchases of those countries are limited.

BANK OF CANADA

Assets Lower Deposits Down

Total assets of the Bank of Canada show a decline of about $38 millions in the statement for the week ended July 18. The drop was practically all in investments. Miscellaneous assets were slightly higher.

On the liability side, total deposits were down substantially, the drop affecting all main accounts. Note circulation however was slightly higher.

Liabilities	July 18 1945 $	July 11 1945 $
Capital paid up..	5,000,000	5,000,000
Notes in circ. ...	1,070,993,123	1,069,848,629
Rest fund	10,050,367	19,050,367
Deposits: Dom. .	28,908,818	31,711,649
Chartered bks.	418,615,845	451,288,805
Other	47,890,531	52,109,262
Total deposits ..	495,415,194	535,109,716
Liabs., payable in sterling, U.S.A. and For. Gold currencies	174,402,529	174,402,529
All other liabs. ..	17,824,745	17,346,722
Total liabs.	1,773,685,958	1,811,757,963
Assets		
Sterl. & for'n ex.	174,402,529	174,402,529
Subsid. coin	402,355	422,737
Investments:		
Dom. gov. sh..	1,019,714,490	1,062,572,084
Oth. Dom. gov.	548,700,075	549,363,007
Other secs. ...	10,000,000	10,000,000
Total invest.	1,578,414,565	1,621,935,091
Premises	1,941,867	1,941,867
All other assets .	18,524,642	13,055,729
Total assets	1,773,685,958	1,811,757,963

June Revenues Up For Nfld.

Newfoundland's June, 1945, revenues exceeded those of June, 1944, by $372,404 but expenses were up $341,260 so that the net improvement was $31,144.

Total revenues for the first three months of the current fiscal year were down $723,232 over the same period of 1944 while total expenditures show an increase $516,802. As a result the excess of revenue over expenditure for April-June, 1945, was $4,788,708 as compared with $6,028,742 for April-June, 1944.

Revenue:	June 1945	June 1944
Customs	$1,662,143	$1,652,039
Posts & teleg.	105,351	177,631
Assessor	1,627,492	1,212,688
Nat. resources	20,851	30,205
Other	232,602	203,472
Total	3,648,439	3,276,035
Expenditure:		
General	1,875,525	1,534,265
Debt charges	69,375	69,375
Total	1,944,900	1,603,640
Revenue:	—April-June—	
Customs	4,362,312	4,655,675
Posts & teleg.	313,629	413,027
Assessor	6,450,052	6,031,935
Nat. resources	93,686	79,730
Other	682,232	1,444,776
Total	11,901,911	12,625,143
Expenditure:		
General	4,932,587	4,394,951
Debt charges	2,180,616	2,201,450
Total	7,113,203	6,596,401

Brown Co. Reports Gain in Earnings

MONTREAL (Staff)—Brown Co., of Berlin, N.H., and its Canadian subsidiary, Brown Corp., report for the 28 weeks ended June 17, 1945, unaudited net income of $821,163, after taxes and all other charges, equal to $5.68 a share on the preferred stock, on which dividends are in arrears. This compares with net income in corresponding 1944 period of $778,792, or $5.39 a preferred share.

Profits before taxes in the 1945 period totalled $1,982,263 against $1,478,792 in 1944 period, with income taxes in the respective periods $1,161,000 and $700,000. Working capital has increased by $452,277 to $14,198,623 in the current fiscal year.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

J. R. CLARKE, manager, Big Valley, Alta., to be manager, Bashaw, Alta.

R. GLAHOME, assistant manager, Bogota, Col., to be manager, Cartagena, Col.

R. C. HUGH, supervisor's department, Calgary, to be manager, Camrose, Alta.

E. A. LOUGH, manager, Cartagena, Col., to be manager, Cali, Col.

S. W. SMITH, manager, Sexsmith, Alta., to be manager, Brooks, Alta.

R. W. STOWELL, to be manager, Big Valley, Alta.

E. M. H. WEGREN, manager, Bashaw, Alta., to be manager, Sexsmith, Alta.

D. McADAM, Brooks, Alta., and F. F. WILLIS, Kelowna, B.C., retire.

• • •

The Dominion Bank announces the following staff changes:

H. L. McKINNEY, formerly accountant, North End, Winnipeg, to be assistant manager at that branch.

M. W. GOLDIE, formerly accountant, Orillia, Ont., to be accountant, Chatham, Ont.

M. T. PEAREN, formerly accountant, Saskatoon, to be accountant, Orillia, Ont.

G. E. SMITH, formerly accountant, Chatham, Ont., to be accountant, Saskatoon.

FRANK CAMPANELLI, to be accountant, Regina.

T. G. MALEY, accountant, Moose Jaw, Sask., to be accountant, North End, Winnipeg.

H. J. CHASE, to be accountant, Moose Jaw, Sask.

A. D. COUGHLIN, to be accountant, Portage Ave. and Sherbrook St., Winnipeg.

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PRESIDENT

R. A. Robertson becomes president of Somerville Ltd., London. He is also vice-president and secretary-treasurer of George Weston Ltd.

Pay Soldier's Insurance Even If Dying Overseas

War Clauses in Policies Issued Since War Began May Be Eased to Permit Full Payment When Death Not Due to War Causes

According to present plans of the life insurance companies in Canada, dependents of soldiers dying overseas from other than war causes, will be able to collect the full amount of the policy, even though it contains a war clause. This clause inserted in policies issued after war started, provided that if a soldier died while overseas or within six months after his return, the company's liability was limited to a return of premiums plus 3% interest, unless the policyholder had paid an extra war premium.

Consider Occupation Army

Accepting the war in European war as officially ended May 8, the companies in fairness to the occupation forces and others who may not return to Canada until 1946 propose thus to waive the requirement that the insured be back in Canada at least six months before he can again claim the full protection of his policy. If the proposal is accepted, the liberalization of the war clause will be retroactive to May 8.

The war clause, one insurance man explained, is being changed to a "results" clause rather than a "status" clause. Formerly the value of a new policy varied with the insured's location or status as being in the home areas or overseas. The "results" clause makes the value of the policy dependent on the causes which resulted in death.

Interpretation of War Causes

A liberal interpretation is also likely to be placed on the words "war causes." For example it is understood that even where a man steps on a hidden land mine in Holland, subsequent to May 8, his death will not be regarded as due to war causes, and the full value of the policy would be paid.

But if he were wounded prior to May 8, and death due to those wounds occurred some weeks later, it would be considered a war death.

In revising the war clause the companies are understood to be following British practice where payment of benefits depended on whether death was due to war causes or otherwise. Even in the case of an army despatch rider killed in collision in a blackout, death was not considered due to war causes and full insurance was paid.

Policy in Pacific

It is expected that the same policy will be followed as regards the Pacific expeditionary force, although it is realized some fine distinctions will have to be drawn, as for instance when a man dies of jungle fever or snake bite. Getting accurate information in many cases may be difficult but it is believed the new policy will work out all right.

The practice in the case of naval men and civilians will also be liberalized similarly. Thus it is believed that if a sailor in the China Sea should die of sunstroke or fall down a hatchway when the ship is not in action and be killed, the face value of the policy would be payable. Policy on airmen will also be as liberal as consistent with general policy on aviation risks.

While action of this kind is likely to be taken by most companies, it does not necessarily follow that it will be unanimous, as some companies that have considerable insurance on American lives may be averse to having two different policies on servicemen's claims. However the general trend will be towards liberalization of company practice.

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AIR LINES

June Life Sales Off a Fraction

Sales of new ordinary life insurance in Canada and Newfoundland in June totalled $54.9 millions, against $54.3 millions in June 1944. This modest gain was shared by six provinces—British Columbia, Saskatchewan, Quebec and all three Maritime provinces, while decline in Ontario, Manitoba and Alberta was fractional.

Here are the sales figures by provinces and months as supplied by the Canadian Life Insurance Officers Association. They are for new ordinary life insurance, exclusive of dividend additions, reinsurance acquired, pension bonds without insurance, annuities, group or wholesale business:

Life Insurance Sales
Canada and Newfoundland
(000's of $)

Sales for June:	1945	1944
British Columbia	4,149	3,981
Alberta	3,283	3,297
Saskatchewan	2,712	2,254
Manitoba	3,388	3,504
Ontario	23,938	23,057
Quebec	13,943	13,661
New Brunswick	1,489	1,424
Nova Scotia	1,992	1,950
Prince Edward Island ...	465	441
Newfoundland	594	765
	54,953	54,334

Sales by Months, 1942-1945
(000's of $)

	1945	1944	1943	1942
Jan.	48,375	57,019	40,420	43,081
Feb.	49,339	53,193	40,420	39,357
Mar.	54,413	55,123	46,730	35,876
Apr.	57,931	53,464	51,104	36,232
May	51,748	53,775	49,726	40,336
June	54,953	54,334	52,475	43,898
July	.....	52,196	51,228	44,868
Aug.	.....	41,970	45,612	39,963
Sept.	.....	42,827	49,288	55,798
Oct.	.....	49,332	53,919	57,795
Nov.	.....	53,286	54,087	52,042
Dec.	.....	47,618	51,999	45,576
Total		614,117	587,008	534,822

Newsprint consumption in the United States in June is estimated at 272,159 tons against 283,857 tons in May and 272,313 tons in June, 1944. Total for first six months of this year is estimated at 1,660,856 tons against 1,558,033 tons in first half of 1944.

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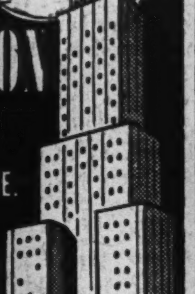
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INCOME TAX

Wife Inherits Income

My wife, last year, was left a substantial bequest by a relative. This year the income from part of the estate not yet wound up was about $900, all of which accrued to my wife. How does this affect her and me for income tax? My wife had no other income.

This income of $900, exceeding $660, makes your wife liable for income tax as a single person. As it was derived from sources other than wages or salary, it makes you also subject to tax as a single person. Had it been earned income you would still have kept married status for tax purpose.

Deductions Allowed

In preparing my income tax return, what am I allowed to deduct from my income before computing tax?

You may deduct: contributions up to 10% of your salary to churches and approved charities; medical expenses in excess of 4% of your annual income; the amount retained by your employer for an approved employee superannuation fund up to a maximum of $300.

INVESTMENTS

Fleury-Bissell

Would you give me some information on business capitalization, earnings and prospects of Fleury-Bissell Ltd.?

Fleury-Bissell Ltd. manufactures a wide range of farm implements including baggers, cultivators, grinders, grape hoes, hammer mills, disc harrows, spring tooth and smoothing harrows, jacks, land rollers and packers, oat flakers, walking sulky and tractor plows, manure spreaders, root pulpers, stone crushers, saw machines, scufflers, steel stone boats, straw cutters, tillers, turnip drills, weeders and wheelbarrows.

Marketing and distributing is handled through jobbers, distributors, implement dealers and direct to users. The company's plant is at Elora, Ont.

Earnings from operations for the fiscal year ended Oct. 31, 1944, amounted to $13,849 before depreciation, interest and taxes as compared with $24,120 in the 1942-1943 year. Net loss for the 1944 fiscal year was $6,453 as compared with the net profit of $2,459 in the previous fiscal year. Loss for the year was equal to deficit earnings of $1.86 on the preferred and $1.57 on the common as compared with earnings of 71c. on the preferred and deficit of 98c. on the common in 1942-1943.

No dividends have been paid on the preferred stock since 1938 and arrears at Dec. 1, 1944, amounted to $32.50 per share.

Outstanding capitalization at Oct. 31, 1944, consisted of $25,000 of 5% income debentures due 1945-47, 3,472 shares of $100 par value 5% preferred and 15,183 no par value common shares. Deficit as at Oct. 31, 1944, amounted to $65,029.

The quota of farm machinery permitted to be produced in the year commencing July 1, 1944, represented 100% of the average 1940-1941 production. This replaced a previous order which set the quota at approximately 77% of the average 1940-1941 production. Restrictions on rationing of farm machinery repairs and on manufacture repair parts were removed on July 1, 1944. Rationing of equipment to consumers is still necessary and only the most urgent and essential needs can be met.

Cancellation of the production quota controls on farm implements became effective on July 1, 1945. Producers whose total net sales for 1941 exceeded $500,000 must have their production schedules approved by the Farm Machinery Administrator. Depending on the availability of manpower and supplies, the new order will have the effect of increasing production.

It would seem reasonable to expect that Fleury-Bissell would benefit from the big demand for farm implements which is expected at the end of the war. However, there are substantial preferred arrears outstanding which would have to be cleared up before the common stock would be entitled to receive any benefit. The extent to which the company may profit even from improved operations will also depend on the taxation policy of the Dominion.

Rural Power

I am interested in having my farm property which is in Ontario wired for electricity. How can I arrange to have power brought in?

The Financial Post is informed that if you will write V. A. Beacock, Rural Engineer, The Hydro-Electric Power Commission of Ontario, 620 University Avenue, Toronto, giving him particulars, also the location of your property and the location of the nearest power line, he will be able to give you the information which you require.

Larder "U" Island

Larder "U" Island Gold Mines planned a program of drilling on its Larder property last winter. Was this carried out? What other interests has the company?

Larder "U" Island Gold Mines did complete a small amount of diamond drilling from the ice last winter but no further results of importance were secured. Drilling on this property must be done from the ice and it is hoped that some further drilling may be done again next winter as results to date are reported to warrant further work.

The company also owns ten claims in Louvicourt township, Que. Diamond drilling on this ground has been considered this summer but so far it has not been possible to arrange for a drill. Competition for drill rigs in eastern Canada has been great.

A fair amount of money is said to be in the Larder U treasury and officials tell us that it is hoped further funds will be available shortly.

Pacific Oil & Refinery

Please give me a brief sketch of the holdings and shares position of Pacific Oil & Refinery.

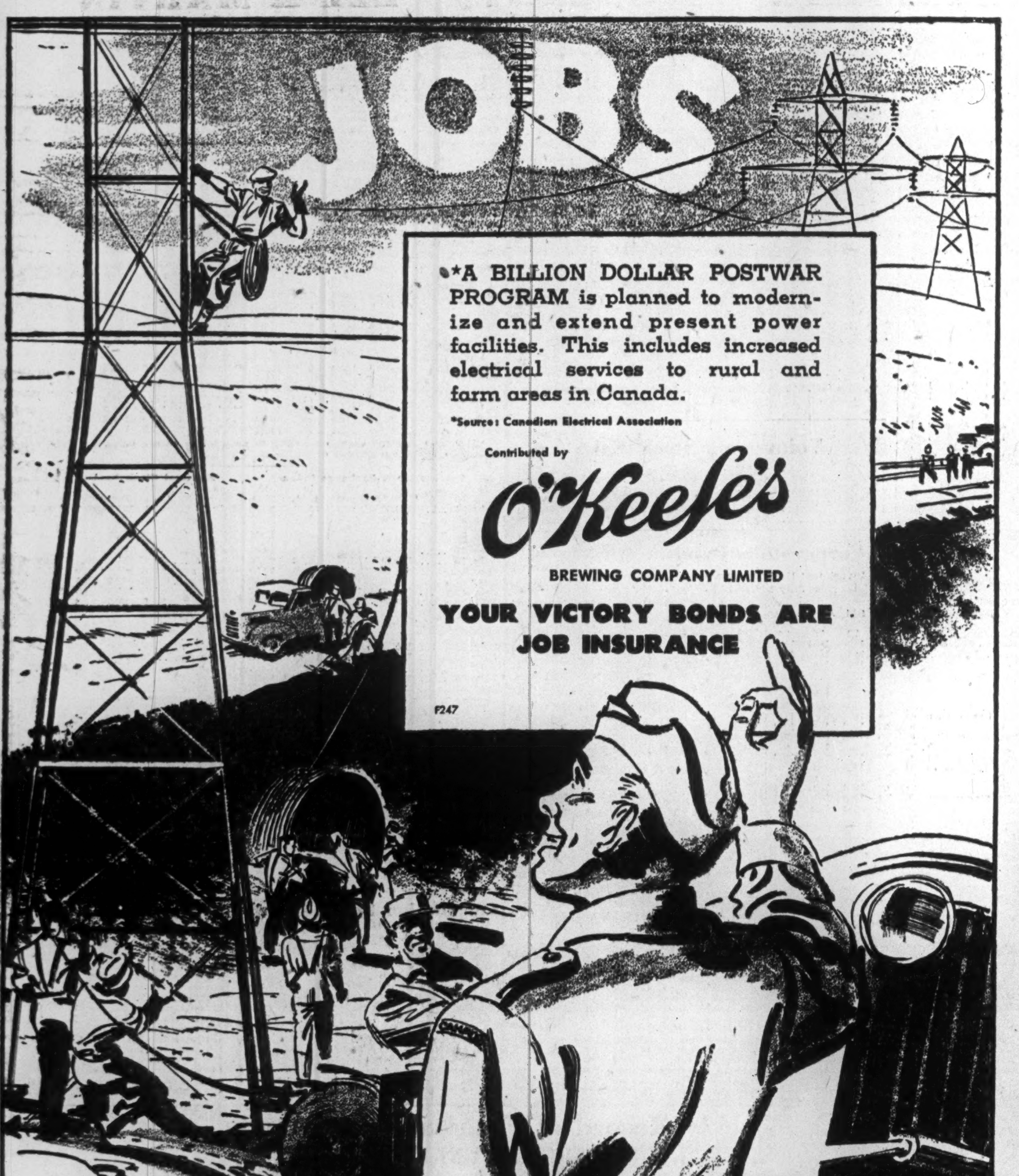
Pacific Oil & Refinery is an oil development company with oil and gas leases in the Del Bonita, Twin River and Taber areas in Alberta and with an oil refinery of 2,000 bbls. daily capacity at Lethbridge, Alberta. Drilling has been carried on in the Twin River and Del Bonita areas with some success reported. Some production is reported secured from the Twin River No. 1 and No. 2 wells but the No. 3 well in this area had to be abandoned. The No. 1 well in Del Bonita was completed with a showing of gas and some oil, it is stated.

The company has outstanding 2,234,105 shares, leaving 765,895 shares in the treasury. A total of 700,000 shares remains under option, we understand.

Canadian cotton textile mill activity, as measured by bale openings, was better in June than in corresponding month last year, though below May level. June bale openings totalled 31,381 against 33,159 month before and 30,783 year before. For first six months of 1945, bale openings totalled 198,586, a decline of 4.5% from like 1944 period. This year's six-months figure was the lowest since before the war.

GENERAL MANAGER

J. G. Lorriman, a director, becomes general manager of Eastern Steel Products Ltd. He was Ontario Division manager for 25 years.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In Your Opinion

(Continued from page 7)

through release of federal funds in support of modern system of education. Industry cannot be built on the base of widespread illiteracy and apathy. Neither can democracy.

* * *

Hon. J. S. McDiarmid

Minister of Mines and Natural Resources, Winnipeg, Man.

I am heartily in favor of greater decentralization of industry both within the various provinces of Canada, and between those provinces. In my judgment entire Canadian economy would be materially strengthened through greater diversity and wider range of productive activity within each major economic region of Canada, thus permitting greater population in presently sparsely settled areas. By strengthening economic status and by providing greater mutuality of interest as between all sections, Canada's national unity would be strengthened and present tendencies toward sectionalism radically reduced. The recent legislation such as industrial development bank should facilitate desirably the trend in this direction. A more enlightened attitude on the part of eastern industrialists, as well as a greater awareness and appreciation of mid-western opportunities would be a real boon to Canada.

* * *

E. G. McKenzie

Treasurer, Woodstock Board of Trade, Woodstock, Ont.

Decentralization of industry is appealing, but is something that requires careful thought. One of the benefits of decentralization of industry would possibly be better living conditions for workers. It might be a way to supply better housing and distribute work. On the other hand, certain industries such as steel cannot be decentralized without an increase in cost of production of many staple articles. A flat rate for electric power would foster decentralization, but would no doubt cause dissatisfaction in centres near to sources of power.

* * *

T. C. MacNabb

President, Saint John Board of Trade, Saint John, N.B.

Yes, industry should be dispersed throughout the whole Dominion. All citizens would reap the advantage of the protection necessary to establish and preserve the nation as a well balanced, complete economic unit. Industry would benefit by increasingly stable, contented, healthy employees, living near their work, in surroundings they liked. Men and women at work, making a living, could live a life worthy of the dignity of man as a person. The same national price for representative goods all over Canada, would help to put all communities upon the same manufacturing footing.

* * *

J. F. MacKay

President, J. F. MacKay Co., Toronto.

On balance I would say that decentralization of industry is desirable. One has only to look at the stagnation or worse that has prevailed in the majority of the smaller towns and cities of Ontario during this past half century to appreciate the situation. I would say that the argument in favor of decentralization applies with equal force in the interest of both the employer and the employee. Living conditions in the smaller places have improved so much in recent years, due partly to better educational facilities and to widespread introduction of electrical equipment, that the worker can now bring up a family with equal opportunity in the smaller and in the larger centres.

* * *

J. McLean

The Herald, Elmwood, Man.

This leading suburb of Winnipeg at the gateway to the far-flung Golden West, would favor decentralization of industry for two main reasons. Plants already operating here manufacture agricultural and power implements, aircraft supplies, harness boxes, beverages, castings, excelsior, furniture, oil refinery equipment, roofing, stoves, vehicles, wood products. The addition of further industrial operations at scattered points would reduce rail haul and freight charges to points west, and help solve the national problem of employment in industry and the placement of returning servicemen within reach of their homes.

* * *

T. Roy Noble

Business administrator, City of Windsor, Ont.

By all means, effort should made for greater decentralization of industry, and that effort should be made by industry with the co-operation of our provincial and Dominion governments. Placing small parts of large industries closer to the source of mining, agricultural and other supplies would not only benefit industries, but the towns, villages, the surrounding country concerned and the worker as well. The industries would shorten the haul for their raw materials and have less labor trouble. Producers of raw materials could be sure of a ready and close market. All towns and villages benefit by a small, active industry, as do the farmers of the surrounding country, and more so now when industries are using so many agricultural products. The worker would be more contented living in surroundings closer to his work and at a much lower cost than in the crowded city, stretched out over miles and miles of territory. The workman would find a contentment both for himself and his family in a smaller community which is not possible in a crowded city.

* * *

W. F. Nickle, K.C.

Kingston, Ont.

As I see life, none should be denied the right to life, liberty and the pursuit of happiness. This being so, space is essential with ample time and opportunity for educational and spiritual development. Let the industrial worker and his family enjoy decentralization with adequate continuous material reward for his contribution to the needs of society.

* * *

A. H. Paradis

President, Paradis & Son, Montreal.

From the Canadian economic standpoint decentralization of industries is desirable because it divides the earning power over a greater area. It increases the buying power in smaller communities where cost of living is lower. The government should encourage small businesses by lower taxation to diversify and distribute production over the greatest area possible. Centralization is desirable only in heavy or major industries.

* * *

Hon. H. G. T. Perry

Head of B. C. Postwar Rehabilitation Council, Victoria.

I favor decentralization. Present concentration of war and other industries in large centres will aggravate the serious problem of replacement in industrial employment, and has already created housing problems. Decentralization would provide a more balanced economy, would create local markets for agricultural products, and most workers would achieve higher contentment by sharing more in citizenship activities in small towns. The Government could encourage decentralization by providing loans at low interest, or by moderate grants toward capital expenditures of new decentralized industries, and by assistanee toward providing cheap power for same, in conjunction with rural electrification projects

* * *

A. G. Penny

Editor in chief, Chronicle-Telegraph, Quebec, Que.

I have long favored a greater decentralization of industry in order to prevent overcongestion of population and of wealth in a few centres while the inadequate populations elsewhere in the country are not numerous enough or prosperous enough to meet community and individual needs. There should be an industrial planning commission with wide powers to encourage and assist scientifically planned decentralization so as to have metropolitan, regional and district centres distributing population and earning power more evenly to make for a more prosperous, healthier, and saner life all around.

* * *

Hon. J. H. Sturdy

Minister, Reconstruction and Rehabilitation, Regina, Sask.

The centralization of industry in Ontario and Quebec further aggravated by the war, placed the rest of Canada in the position of economic servitude. Industry should be decentralized to provide for a balanced development of Canada. Industry related to the natural resources, needs and development of the individual province and community should be encouraged, if national unity, industrial stability and a healthy economic and social state are to evolve. Industrial development along decentralized lines should be provided by private enterprise, co-operatives and governments alike.

* * *

William R. Yendall

President, Richards-Wilcox Canadian Co., London, Ont.

Centralization is advantageous up to a point, but carried too far, becomes unwieldy, autocratic, inefficient and unprogressive.

We are entering an era of decentralization in many fields of human endeavor, where undue concentration has developed very unsatisfactory results. The issue, however, requires no fostering, no new legislation, but merely the maintenance of individual initiative, minority rights and private enterprise. The judgment of men living and working inside these conditions, influenced by public opinion, will do the rest. Because decentralization provides larger scope for ingenuity, invention and competition, the odds are in its favor.

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G. M. Niven becomes vice-president and general sales manager of Canadian Fairbanks-Morse Co. He was formerly manager of the Montreal branch.

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THE basic nature of public utility enterprises, meeting as they do the needs of the public for power, heat, light and transportation, makes the bonds of such companies among the safest and most attractive available. We shall be glad to answer enquiries regarding such bonds, and to recommend specific securities of this character.

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H. V. Laughton, K.C.—*General Manager*

National Trust Company
Limited
Montreal Hamilton Toronto Winnipeg Edmonton

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING JULY 23

Range 1945 High	Range 1945 Low	Div R'te $	Jly21 Y'ld %		Sales	Last July 16	Week end. July 23 H	L	Cl'se
5¼	2¼	.	...	Abitibi	5210	4¾	4¾	4	4
62¼	44	.	...	Do. pref. 6%	2300	60	60¼	58	58¼
170	140	.	...	Do. pref. 7%	10	160	161	161	161
17¼	17	.	...	Acadia Atlan A	2400	17¾	17¼	17¼	17¼
100¾	100¼	.	...	Do. (B)	185	100¼	100¾	100¼	100¾
14¾	9¼	.	...	Acme Glove	150	12¼	13	12¼	12¼
100	90	6.50	6.5	Do. pref.	5	100	100	100	100
24	20	1.20	5.2	Agnew Surp.	160	22¼	23	21¾	23
19	14	.	...	Algoma Steel	160	16¼	16¼	16	16
100	97	5	5	Do., pref.	15	99¾	100	99¾	100
105¼	100	5	4.7	Alum of Can p	270	105	105¼	105	105
129¼	94¼	8	6.5	Aluminium	262	121	120¼	117¼	118
20	13	*.60	...	Amal. Electric	250	19	20	19	19
4¼	2	.	...	Fairchild Air	625	4¼	4¼	3¾	4¼
39¼	35	▲.50+.25	4.6	Fanny Farm.	255	36¼	37	36½	36½
5¼	3½	.	...	Federal Grain	155	4¾	4¼	4	4¼
78	65	†6.00	..	Do. pref.	25	70	70	70	70
7	2½	*.25	...	Fleet Aircraft	3165	6¼	6¼	5¼	6
30¼	24¼	1	3.8	Ford Motor A	870	29¼	29¼	29	29¼
2.00	.30	.	...	For. Pr. Secs.	175	2.00	2.00	1.75	2.00
28	13	.	...	Do. pref.	110	24	25	25	25
25	20	1.40	5.7	Foundation Co.	405	24	25	23¾	25
43	35¼	*1.35	..	Fraser Cos.	1200	39¼	39	38	38¼
6	4	.	...	Freiman	8	6	6	4	4
100	97	6	6	Do. pref.	5	100	100	100	100
13¾	10½	*.40	...	Gatineau Pwr.	102	13¾	13¾	12¼	12¼
101¼	97	5	5	Do. pref.	40	101	101¼	101¼	101¾
105¼	102	5.50	5.2	Do. 5½% p.	16	105¼	105¾	105¾	105¾
17¾	15	.80	4.9	Gen. St. Wares.	640	16¼	17	16¼	16¼
105	101¾	5	4.7	Do. pref.	100	103¼	105	103	103

Range 1945 High	Range 1945 Low	Div R'te $	Jly21 Y'ld %		Sales	Last July 16	Week end. July 23 H	L	Cl'se
105	90	2.50	2.4	Goodyear Tires	200	102¼	105	105	105
57	53¼	2.50	4.9	Do. pref.	221	55	55¼	55	55
6	4½	.	...	Gt. Lakes Pap.	100	5¼	5¼	5¼	5¼
30¼	26¾	.	...	Do. pref.	75	29¾	29¾	29	29¾
6¼	4	.	...	Do. Vot. tr. c	125	5	5¼	5¼	5¼
30¾	23	.	...	Do. Vot. tr. p	115	29¼	30	29	29
14¾	7	.	...	Gt. W. Saddlery	50	8	7	7	7
51	49	3	6	Do., pref.	20	49	50	50	50
12¾	8¾	.	...	Gypsum, Lime	4255	12	12¾	11¾	12¼
16¾	15	.80	5.3	Halifax Fire	45	15¾	15¾	15¾	15¾
8¾	6¼	.	...	Ham. Bridge	555	7¼	7¾	7¼	7¼
17	16	.	...	Ham. Cotton pf.	95	17	17	17	17
8¼	6¼	.20	2.6	Harding Carpet	1325	8¼	8¼	8	8
18¼	15¼	†.50	...	Hayes Steel	175	17	17	16¼	17
14¾	11	.	...	Twin City	50	14½	13½	13½	13½
9¾	8	.	...	Union Gas	1471	8¾	8½	8½	8½
30	25¼	1.50	5	United Corp. A	40	30	30	29¾	29¾
22	16¾	*.30	...	Do. (B)	205	19	19	18¼	18¼
7	3¾	*.10	...	United Distill.	115	7	7	7	7
46½	43	3	7.5	United Fuel, pf	55	45	45	44	44
6	4	.	...	Do. (B) pref.	90	4½	4½	4½	4½
8	4	.	...	United Secs.	50	5	5	5	5
6¾	3¾	.	...	United Steel	1100	5½	5¾	5½	5¾
15	12½	.	...	Via Bisc.	30	14	14	14	14
63	58	4	6.2	Wabasso Cot.	230	62¾	63	63	63
79¾	69	4	5.3	Walker-Good.	485	77	76½	75	76
22½	21	1	4.4	Do. pref.	310	22½	22½	22¼	22¼
9	8	*.20	...	West Brew	10	9	8¾	8¾	8¾
145	128	3	2.1	West. Grocers	25	144¾	140	140	140
155	145	7.00	4.6	Do. pref.	65	155	154½	154	154
19	14	*.50	...	West. Steel	65	18	18¼	18	18

Range 1945 High	Range 1945 Low	Div R'te $	Jly21 Y'ld %		Sales	Last July 16	Week end. July 23 H	L	Cl'se
20¾	18	.80	4	Weston, George	430	20¼	20¼	20	20
101¼	99	4.50	4.4	Do. 4½% pref	555	100¾	101¼	100¾	101¼
30	19¾	1.00	4.6	Wilsils	30	22	22	21¼	21¼
11¼	7	.	...	Windsor Hotel	313	10	10	9¼	10
14¼	6	.	...	Winnipeg El. A	3757	13	13	12	12¼
95	68¼	5	5.4	Do. pref.	242	91	91	90	90
112	100	7	6.4	Wood, A & J p	25	107	107	107	107
34	29¾	2	6.1	Woods Mfg. pf.	29	33	34	30	30
18	15¼	1.00	5.7	Wool Combing	150	17¼	18	17¼	18
28¼	22¼	.80	2.9	Zellers	70	28	28¼	27¼	28¼
27¼	26¼	1.25	4.8	Do. 5% pf.	90	26¼	26¼	26¼	26¼
29¼	26¼	1.50	5.3	Do. 6% pf.	30	28¼	28¼	28¼	28¼

■ Participating. †Paid in 1944. *Paid or payable in 1945.
▲ N. Y. funds.

Mining Stocks

Week Ending July 23

Range 1945 High	Low	Div. Rate $	July 21 Yield %	Company	Sales	Last July 16	Week Ending July 23 High	Low	Close
15.65	11.50	†.15	....	K. Addison	3,965	14.25	14.00	[illegible]	[illegible]
1.00	.19½	■.05	....	Kerr Lake	400	1.00	.80	.80	.80
.28	.05	.....	....	Kirk. Gold	2,100	.10	.13	.12	.12
1.35	.50	.....	....	Kirk. H. Bay	700	1.16	1.20	1.15	1.20
1.44	1.00	†.02	....	Kirkland L.	20,050	1.37	1.40	1.27	1.37
.40	.10	.....	....	Kirk Town	11,200	.35	.37	.34	.35
.32	.09	.....	....	Kootenay B	500	.10	.10	.10	.10
5.15	2.34	.....	....	Labrador	6,440	4.70	4.80	4.60	4.75
1.76	1.05	▼.02	....	L. Dufault	2,600	1.40	1.40	1.30	1.40
.24½	.12	.....	....	L. Fortune	16,600	.15	.16	.15	.15
24.75	16.85	.80	3.5	Lake Shore	648	20.75	21.00	20.15	20.50
7.25	6.25	▼.22	....	Lalux	200	6.50	6.75	6.75	6.75
9.15	6.15	†.10	....	Lamaque G.	726	7.25	7.50	7.00	7.25
.22	.09	.....	....	Lapa Cad.	3,700	.13½	.15	.13	.13
.34	.25	.....	....	Lapaska	3,300	.26	.26½	.26	.26
.10	.03½	.....	....	Lebel Oro	2,334	.05½	.05½	.05½	.05½
1.50	1.15	.08	5.8	Leitch Gold	3,750	1.37	1.38	1.35	1.35

Range 1945 High	Low	Div. Rate $	July 21 Yield %	Company	Sales	Last July 16	Week Ending July 23 High	Low	Close
.48	.35	.....	....	Lexindix	17,000	.45	.45	.40	.40
.59	.46	.....	....	Lingman L.	37,850	.51	.51	.46	.46
2.10	1.23	▼.06	....	Little L.L.	7,740	1.80	1.86	1.75	1.80
2.09	.86	.....	....	Louvicourt	4,400	1.35	1.33	1.30	1.30
.80	.52	.....	....	Lynx Y.K.	23,850	.55	.68	.55	.63½
4.50	3.85	†.06	....	Macassa	900	4.15	4.10	4.05	4.05
3.40	2.20	▼.05	....	MacLeod C.	18,245	2.90	2.90	2.85	2.90
2.85	2.17	†.04	....	Mad. R.L.	6,940	2.60	2.66	2.60	2.66
4.15	3.25	.....	....	Malartic G.	2,750	3.60	3.60	3.50	3.60
2.60	1.85	†.02½	....	Upper Can.	2,600	2.04	2.04	1.96	2.00
16.50	11.00	†.10	....	Ventures	2,583	13.75	13.75	13.00	13.00
1.70	.71	.....	....	Vicour	3,300	.75	.75	.73	.73
5.10	4.50	†.40	....	Waite Am.	2,270	4.70	4.70	4.60	4.70
1.77	1.20	.....	....	Wasa Lake	15,800	1.33	1.40	1.30	1.35
.04	.01½	.....	....	Wellington	1,000	.02½	.02½	.02½	.02½
1.63	.90	.....	....	West Mal.	5,350	[illegible]	.97	.90	.90
.04½	.01½	.....	....	Whitewater	14,000	.02	.02	.01½	.02
.41	.08	.....	....	Wiltsey C.	11,600	.18	.18½	.16	.17
5.00	3.30	†.15	....	Wright-Har.	1,875	4.55	4.50	4.25	4.35
.65	.35	.....	....	Yellorex	13,200	.37	.44½	.39½	.40
.25	.03½	■.10	....	Ymir Girl	1,700	.16	.16	.16	.16

Oil Stocks

Range 1945 High	Low	Div. Rate $	July 21 Yield %	Company	Sales	Last July 16	Week Ending July 23 High	Low	Close
.14½	.07	.....	....	Acme G.&O.	1,300	.09	.09	.09	.09
2.30	1.25	.....	....	Ajax	1,900	1.95	1.95	1.85	1.85
.09	.05½	.....	....	Anaconda	2,000	.06½	.06½	.06½	.06½
1.13	.70	†.05	....	Anglo Can.	5,200	.87	.90	.85	.85
.73½	.38½	.....	....	Br. Dom.	9,900	.41	.42	.38½	.40
2.15	1.70	.10	5.3	Calg. & Ed.	2,800	1.85	1.85	1.80	1.82
.30	.20	.....	....	Calmont	8,200	.25	.25	.23	.25
.40	.28	.....	....	Dalhousie	400	.33	.34	.33	.33
.17	.12	.....	....	Davies Pete	6,400	.15½	.16½	.14½	.14½
.26	.10½	.....	....	East Crest	32,000	.12	.12	.11	.11
1.58	1.25	.....	....	Foothills	25	1.30	1.25	1.25	1.25
.15	.10	.....	....	High Sarcee	3,500	.11	.12	.11	.11½
4.30	3.05	.15	3.9	Home	6,265	3.80	3.85	3.75	3.75
.18	.03½	.....	....	Homestead	27,500	.13	.13	.11	.11½
.19	.08	.....	....	McD. Segur	1,000	.09½	.09	.09	.09
.16	.08	.....	....	McLeod	6,500	.09	.08	.08	.08
.34	.17	.....	....	Mid. Cont.	22,600	.18½	.18	.17	.17
.11	.07½	■.03	....	Mill City	2,000	.10	.11	.11	.11
.26	.17	■.02	....	Model	1,600	.22	.22	.21	.22
.15	.09½	.....	....	Nat. Pet.	1,515	.11½	.15	.15	.15
.09½	.03½	.....	....	Oil Select	1,500	.04½	.04	.04	.04
.60	.40	.....	....	Okalta	3,000	.48	.45	.45	.45
.18	.09	.....	....	Pacalta	11,667	.10	.11½	.10	.11½
.67½	.45	.....	....	Pacific Oil	5,200	.49	.50	.46	.50
.99	.50	.....	....	Pac. Pete.	9,700	.90	.99	.90	.95
.05½	.03½	.....	....	Royal Can.	1,000	.04	.03½	.03½	.03½
22.50	17.15	1.00	4.8	Royalite	100	20.50	20.50	20.00	20.50
.09½	.03	.....	....	South End	13,000	.06½	.06½	.06	.06½
.09	.07	†.01	....	Sunset	1,000	.08½	.08	.08	.08
.13	.06	.....	....	United Oils	500	.10	.09	.09	.09
.32	.12	.....	....	Vermilata	91,300	.13	.14½	.13	.13½
.26	.17	■.03	....	Vulcan	1,000	.20	.23	.23	.23

■ Paid in 1943. ▼ Paid in 1944. * N. Y. Funds. † Paid or payable in 1945.
x Extra.

Volume of Stock Sales

July 24	41,400	455,000	......	880,000
July 23	45,200	496,000	......	1,060,000
July 21	.....	......	......	....
July 20	60,500	501,000	69,600	890,000
July 19	47,500	556,000	84,805	1,100,000
July 18	73,500	414,000	44,550	1,830,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 24, 1945

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	104¾	105¼
3	Nov. 1956	103	103¾
3	May 1957	102	102¾
3	Jan. 1959	101¾	102¼
3	June 1960	100¼	101¼
3	Feb. 1962	100	100¾
2	Dec. 1946	100¾	101¼
2¼	Mar. 1948	101¼	102¼
1¾	May 1946	100¼	101
1¾	Nov. 1946	100¼	101
1¾	May 1947	100¼	101
1¾	Mar. 1948	100¾	100¾
1¾	Nov. 1948	101¼	100¾
Dom. of Canada Bonds			
3¼	June 1949	101¾	102¼
3¼	Nov. 1951	104¼	105
4	Oct. 1952	105	105¼
3¼	Feb. 1952	105¼	106¼
3	Oct. 1952	103¾	104¾
3	June 1955	102¾	103¾
4½	Nov. 1956	103¾	104¾
4½	Nov. 1957	105¾	106¼
3	June 1958	102	102¾
4½	Nov. 1958	107¾	108¾
4½	Nov. 1959	109¼	110¼
3¼	June 1966	103¾	104¼
3	Perpetual	97¾	98¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100¼	101¼
3	Jan. 1959	100¼	101¼
4½	Sept. 1951	125	...
4½	Feb. 1956	130	...
4½	July 1957	131¼	...
3	Feb. 1953	102¼	103¼
4¾	June 1955	131¾	...
3	Feb. 1954	117	118¼
5	Oct. 1969	128	...
5	Feb. 1970	1[illegible]8¼	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127¼	129¼
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98¼	100¼
3¼	Aug. 1949	99¾	101¾
3¼	June 1956	100¾	102¼
4½	Apr. 1961	124	127
5	Jan. 1960	127	129¼
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3¼	June 1956	101	103
3¼	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118¼
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100¼	102
3	Nov. 1950	101¼	103
3¼	Nov. 1951	102¼	104
3¼	May 1955	102¼	104
4	June 1962	127¼	128¼
4½	June 1950	109¼	110¾
4½	Jan. 1962	134¼	135¼
5	Oct. 1948	108	109¼
5	Dec. 1960	137¼	140
5¼	July 1946	103¼	104¾
2¼	May 1945	99¾	100¾
Ont. Hydro Commission:			
3	Aug. 1948	100¼	102¼
3¼	Feb. 1953	102¼	104
3¼	Apr. 1947	102¼	103¾
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100¾	102¼
3¼	Mar. 1948	101¼	102¾
3¼	Mar. 1959	102¼	104
4	Nov. 1952	104¼	105¾
3¾	Feb. 1955	103¼	105
4½	Aug. 1958	110	111¼
4½	Jan. 1963	116	117¼
Alberta:			
4½	Oct. 1956	*108¼	*111¼
4	Dec. 1954	99	102
5	Oct. 1959	*114	*117
5½	Apr. 1952	*114¼	*117¼
6	Mar. 1947	100	103
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121¼	123¼
4½	Oct. 1953	122¼	124¼
5	Apr. 1954	126¼	128¼
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119¼	121¼
4½	Dec. 1956	124	126
5	Dec. 1955	133¼	135¼
5	Oct. 1955	116¼	119¼
6	Apr. 1947	103¼	106¼
Saskatchewan:			
4	Sept. 1954	93	95¼
4	Nov. 1960	92¼	95
4½	Oct. 1951	106¼	109
4½	Mar. 1960	101¼	104
5	Aug. 1958	98	101
5¼	Oct. 1952	100	103
6	Mar. 1952	101	104

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations provided by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, McDonnell & Co.)

July 24, 1945

	Bid	Ask
Allens Toronto Units	36.50	....
Anglo Can. Telephone A	10.00	11.00
Atlas Steels com.	51.50	53.00
Atlas Steels 1st pfd.	106.00	....
British Mortgage and Trust	145.00	....
B. C. Sugar	90.00	93.00
Canada Machinery com.	9.00	10.50
Canada Paving 1st pfd.	4.50	....
Canadian Airways	3.25	3.00
Canadian Fairbanks com.	27.00	30.00
Can. Ingersoll Rand	62.00	64.00
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp A	8.75	9.75
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	52.00	60.00
Capital Wire Cloth com.	6.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	3.50	5.00
Chase A. W. units	28.00	....
Colonial Steamships com.	82.00	86.00
Commercial Finance com.	9.00	....
Commercial Life 10% pd.	7.00	9.00
Commonwealth Int. Corp.	3.34	3.67
Confederation Life Assoc.	139.00	....
Continental Life 20% pf.	32.00	37.00
Crown Trust Co.	73.00	....
Detroit International Br.	20.00	23.00
Dover Industries Ltd.	8.00	9.00
Dunlop Tire pfd.	25.75	27.00
Eastern Steel Prod. pfd.	22.50	....
Empire Life Ins. 25% pd.	15.00	17.50
Federal Foundries & Steel Co., new com.	3.70	4.00
Foreign Power Sec. pfd.	26.00	29.00
Galt Brass com.	23.00	....
Godrich Elevator & Trans.	15.50	17.00
Great Lakes Power pfd.	114.00	116.00
Great West Life	325.00	345.00
Guardian Realty pfd.	28.00	....
Guaranty Co. of N. America	200.00	....
Guelph and Ont. Svgs. $50	52.00	55.00
Gurney Foundry pfd.	2.40	3.00
Hart Battery com.	6.50	8.00
Inter. Utilities $3.50 pfd.	56.50	59.00
Lambton Loan & Inv. $50	50.00	....
Loblaw Groc. Inc.	15.50	16.75
London & West. Trust $100	69.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	15.00	....
Monarch Life Assce. 20%	58.00	....
Monarch Mtge. units	2.75	3.50
Montreal Island Power pfd.	38.00	42.00
Montreal Trust Co.	76.00	....
Morrison Brass new com.	3.000	3.75
National Drug & Chem. c.	5.00	6.00
National Hosiery pfd.	3.50	4.75
National Hosiery com.	2.75	4.50
New Brunswick Telephone	12.00	15.00
Ont. Tobacco Plant units	18.00	....
Paramount Kitchener units	53.50	....
Provincial Bank of Can.	12.00	12.75
Provincial Paper pfd.	108.00	109.50
Prudential Trust	5.00	....
Ruddy, E. L. pfd.	125.00	....
St. John Drydock pfd.	103.00	....
Sawyer Massey com.	1.00	2.00
Seiberling Rubber com.	6.00	8.00
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	27.00	30.00
Standard Chem. 5% pfd.	99.25	100.00
Standard Fuel 6½% pfd.	96.50	100.00
Standard Fuel com.	2.00	....
Sterling Trust	83.00	....
Sun Life Assce.	370.00	390.00
Third Can. Gen. Inv.	3.45	4.00
Toronto Carpet pfd.	94.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee $100	71.00	75.00
United Farmers Co-op.	3.00	4.00
United Steel A pfd.	25.75	27.00
Victoria Trust & Svgs.	100.00	....
Waterloo Mfg. com.	7.25	8.50
Wentworth Radio com.	3.50	4.50
Western Assurance com.	55.00	58.00
Western Grain com.	1.10	1.50
Western Grain pfd.	42.50	45.00
York Trading com.	5.75	....

Unlisted Mines

Approximate quotations, 4 p.m., July 24, subject to confirmation:

	Bid	Ask
Advance	.27	.30
Alba River (new)	.38	.41
Alcan	.07	.09
Alger	.30	.32
Aljo	.06	.07
Amal Kir	.17	.19
Ama Lar	1.35	1.55
Ang Rou	1.30	1.40
Anna'que	.14	.16
Anoki	.07	.09
Ansley	.23	.26
Apex Oil	.07	.08
Argonaut	.16	.17
Arntfield (old)	.06	.08
Athona n	.19	.21
Audley	.09½	.11
Aurora Y	.20	.23
Auterra	.07½	.08½
Bar Larder (new)	.06	.08
Blondor	.18	.20
Blue Gras	.12	.15
Bravo	.10	.12
Brig RL	.10	.12
Brock	.12	.14
Buff R L	.24	.27
Burley Po	.05	.06
Calder Bo	.13	.15
Camlaren	.14	.16
Carricona	.06	.08
Cen Mani	.06	.08
Cock R L	.07½	.08½
Columbier	.20	.23
Con Chib	.38	.43
Con Cop	.12	.14
Craibbe	.55	.60
Croydon	.20	.23
Derlak	.06	.08
De Santis (new)	.13	.15
Dexter	.68	.73
Dickenso	1.30	1.35
Dom Mal	.08	.10
Dona Pat	.06	.07
Duvay	.45	.48
Eastward	.23	.25
Electra	.15	.17
Erin Kirk	.06	.08
Eurek C	1.90	2.00
Goldora	.28	.31
Goodrock	.05	.06
Harp Mal	.09	.10
Hayes Cd	.05½	.06
Head RL	.16	.19
Highridge	.10	.12
Hoyle	.27	.30
Hugh Mal	.24	.27
Hugh P P	.18	.21
Joannes D	.08	.10
Kamlac	.41	.43
Kencour	.14	.16
Kenda Pe	.52	.57
Kenroy	.14	.16
Laguerre	.32	.35
Lk Expa	.19	.21
Lar-Add	.05	.08
Larder U	06	.08
Lavalie	.17	.19
Legardo	.04½	.05½
Louvore	.09	.10
Magn Con	.57	.60
Major Oil	.13	.15
Manterre	.13	.15
Marbenor	.42	.44
Marquette	.06½	.07½
Mar Bird	.20	.22
Mar McN	.28	.31
Mary Ann	.08½	.10
Marlon R	.25	.27
Mat Con	.28	.31
Mate Yel	.19	.21
Metalore	.03	.04
Mic of Cn	.12	.15
Moffatt H (new)	.04	.05
Mohawk P	.05	.07
Murbell	.10	.12
Murmac	.19	.20
Mylamaque (new)	.21	.23
McCuaig	.17	.19
McDonal	1.55	1.65
McManus	.13	.15
Nat Mal	.40	.43
Nay '45	.55	.59
New Aug	.21	.23
New Mal	.09	.11
Nicholson	.07½	.08½
Nick Off	2.25	2.50
Norbeau	1.05	1.10
Norcourt	.14	.17
Norford	.11	.13
Norseman	.17	.19
Nortyne	.05	.06
Novelle P	.10	.12
Obalski	.15	.17
Obaska	.40	.50
Oklend	.09	.10
Olivet	.05	.06
Opemiska	.14	.17
Orpit	.15	.17
Ortona	.23	.26
Parbec	.15	.17
Pascalis	.42	.45
Peg Tan	..	1.20
Pelangio	.08½	.10
Petiticlerc	.22	.25
Pinnacle	.17	.19
Poona Go	.05	.07
Presdor	.06	.07
Privateer	.50	.53
Que Man	.45	.50
Rajah RL	.10	.12
Rambull	.06	.07
Rand Mal	.27	.31
Raym Tib	.23	.25
Rebair	.47	.50
Redwood	.07	.08
Rich Grp	.30	.35
Ritoria	.07	.08
Rhyolite	.07	.09
S.A.G.A.	1.00	1.10
Santiago	.23	.26
Sheldon	.34	.37
Skyn Lk	.04	.06
Stadacona	.69	.72
Sun Bear	.08	.09
Tiffany	.13	.17
Tobico	.03½	.04½
Tombill	.20	.24
Tovarich	.05	.06
Val D'Bel	.10	.12
Virginia	.50	.53
Wesley	.04	.06
West R L	.13	.16
West Shor	.06	.08
Wilwood	.08	.10
Wincheste	.08½	.10
Wingait	.28	.31
Y Davids	.28	.32

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	140.0	234.5	149.7	123.7	152.2	118.3	218.8	153.4	*146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
1945: Weekly Figures:												
June 7	136.6	160.3	114.4	81.2	144.1	105.5	206.9	114.2	108.5	91.9	123.9	100.3
June 14	138.3	162.8	118.9	84.8	152.2	106.8	211.3	116.7	110.8	96.8	127.7	103.1
June 21	140.0	161.2	118.9	83.9	151.2	108.4	214.9	119.3	111.6	98.9	130.0	104.0
June 28	137.7	157.6	116.6	81.3	151.3	109.8	215.2	117.3	107.8	98.7	126.5	102.2
July 5	137.2	156.9	113.9	80.5	150.5	111.1	213.0	116.4	108.0	99.3	126.2	101.3
July 12	137.3	158.2	114.9	80.2	151.0	110.9	218.8	118.1	109.2	99.7	128.3	102.5
July 19	136.7	154.6	115.1	79.1	150.2	111.3	211.2	117.8	107.5	100.1	124.8	100.0

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 24	149.92	122.67	83.31	28.86
July 23	150.42	123.41	83.29	28.83
July 21	.....	.....	....	....
July 20	150.81	123.30	83.38	28.75
July 19	150.42	123.53	83.25	28.91
July 18	150.71	123.57	83.62	29.01
Month ago	153.73	127.34	85.56	29.57
Year ago	126.91	112.03	75.26	28.90
1945 High	154.70	130.50	86.30	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs	15 Golds
July 24	67.0	101.9	90.3	194.43	90.34
July 23	67.1	102.1	90.4	193.91	90.57
July 21	...	....	...	.....	....
July 20	67.2	102.3	90.6	192.30	90.92
July 19	67.0	102.0	90.3	192.52	91.05
July 18	67.1	101.9	90.3	193.63	91.58
Month ago	67.5	104.2	92.0	201.46	96.57
Year ago	54.5	86.0	75.5	163.82	88.94
1945 High	67.7	105.5	92.5	215.98	100.74
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
July 24	161.73	56.95	32.66	61.93
July 23	161.65	56.99	32.64	61.92
July 21	.....	....	....	....
July 20	162.50	57.63	32.92	62.38
July 19	162.81	57.72	32.91	62.47
July 18	161.69	57.60	32.67	62.13
Month ago	168.92	63.06	33.35	65.60
Year ago	146.74	41.68	23.63	52.33
1945 High	169.08	63.06	33.50	65.60
1945 Low	151.35	47.03	26.15	55.36

Wheat Prices

Winnipeg Grain Futures

Week to July 24, 1945

Crop year from Aug. 1, 1944 Hig	Low		High for week	Low for week	Close July 24
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.55⅝	1.04⅛	Oct.	1.49⅞	1.43¼	1.49⅜
1.49½	1.24⅛	Dec.	1.44⅝	1.39⅛	1.44¼
1.45½	1.34⅞	May	1.43½	1.38½	1.43⅛

*At ceiling.

Cash Quotations

	For Week July 24 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.62¾	1.61	1.61⅛	1.60⅝

*At ceiling.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 23 Bid	Ask
Agnew Surp., pf.	7	114	112¼	..
Aluminium pref.	6	119¼	..	..
Amer. Cyn. (B)	...	40¼	..	..
Andian Nat.	†1.00	22	..	22
Ang. Can. Tel. p.	2.75	54¼	54	..
Asso. T. & T. A. p.	†1.54	60	..	..
Ault & Wiborg	5.50	104¼	105	..
Bank Toronto	1.00	29¼	29¼	30
Barber Ellis	.50&.25	6	7	..
Barker's Bread	...	4¼	4¾	..
Do., pref.	†2.50	46	47	..
Beatty Bro., 2nd pf.	7	112	..	..
Beaver Lumber	*.50	17	17	..
Do., pref.	7	121	129	..
Belding Cort.	4	105	100	..
Do., pref.	7	142	143	..
Bertram & Sons	.30	19	18¼	20
Blue Top Br. (B)	†.04	28	30	40
Brand. Henderson	...	9	9	..
Brant. Cord., pf.	1.30	26¼	26¼	27
Brant. Roof	...	9	8¼	9
Bright, T G.	...	6¼	9	11
Do., pref.	6	95	90	..
B.C. Pulp & P., pf.	...	160	148	159
Caldwell Linen	*.50	8	8	10
Do., 1st pref.	1.50	30	30	..
Do., 2nd pref.	.80	14	13¼	..
Calgary Power	...	60	..	60
Do., pref.	6	106¼	106	..
Canada Bread pf.	6	111¾	111¾	..
Do., (B)	...	75	75	78
Canada Cycle, p.	5	106	106	..
Can. Forg. (B)	†1.50	37	40	43
Can. Iron	*.15	16	16	..
Do. pref.	*.30	11¼	11	12
Can. Packers (A)	1.50	35	34	35
Do., (B)	*.25	16¼	16¼	17
Can. Starch	†.10	11¼	11	..
Do., pref.	7	115	121	..
Can. Vinegars	.60	15	14¼	15
Can. W. Cable pf.	6.50	108	108¼	..
Can. Bakeries, pf.	5	100¼	101¼	104¾
Can. Bronze, pf.	5	107	106	..
Can. Canners	*60	17¾	17¼	18¼
Can. Car & F'y pref. (old)	...	29¼	..	..
Can. Convert.	*2.25	50	49	..
Can. Cottons, new	1.20	27¾	27	27¾
Do., pref., new.	...	27¼	27	27¼
Canadian Fire	4	80	82	..
Can. Gen. Elec.	8	210	220	..
Can. Gen. Secs. (B)	...	6¼	7¼	..
Can. Int. I. Tr.	...	3¼	2	..
Do., pref.	*3.50	100	90	..
Can. Oil pref.	8	161¼	152	159¾
Can. Shipbldg. (A)	*.60	11	12	..
Do., (B)	*.40	7	6	..
C. Wallpaper (A)	†1.00	20	16¼	20
Capital Estates	▲*.10	4.50	4.60	..
Carnation pfd.	▲4	117	..	..
Cassidy's	...	8	8	9
Do., pref.	7	115	115	..
Catelli Food	*.25	12¼	12¼	..
Celtic Knit	*.20	4¾	6	..
Cent. Can. L'n.	8	180	151	..
Chart. Trust	4	115	115	115
Coast Brew	.12	1.93	1.97	2.00
Coll. Terminal	*.25	5	..	5¼
Do., pref.	*.25	6¼	6¼	..
Comm. Alcohol, pf.	.40	7¼	7¼	7¼
Conduits Nat.	*.25	6¾	6¾	7
Cons. Div. Sec.	...	.35	.30	..
Cons. Fire Co.	...	3¾	..	..
Cons. Sand, pf.	†2.50	80	55	80
David & Fre. (A)	1&.15	19¼	18	19
Do., (B)	...	2¾	3	3¼
de Havilland	...	17	15	18
Do., pref.	...	130	100	125
Disher Steel	...	2	3	5
Do., pref.	†1.50	16	15	17
Dom. Ang. Inv.	†4.50	55	65	..
Do., pref.	5	90	96	..
Dom. Dairies, pf.	1.75	30	..	31¼
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	54	54	..
Dom. Fabrics	.80	12	12¼	15
Do., pref.	3	58¾	53	..
Do., 2nd pref.	1.50	25	25	..
Dom. Glass	5	160	150	165
Do., pref.	7	165	163	164
Dom. Malt. pref.	5	100¼	100	101
Dom. Scot. Inv.	...	2¾	3	4
Do., pref.	*.50	40	40	..
Dom. Square	...	12¼	12¼	..
Dom. Tar & Ch. pf.	5.50	110¼	110¼	111
Drum. St. Rlty.	*.25	8	8¾	..
East Koot Pr.	...	.08	..	..
Do., pref.	...	15	14	16
East. Theat.	*.50	9	8¾	..
Economic Inv.	*1.47½	39	38½	39¼
Enam. & Heat.	...	8¼	8¼	9
Equitable Life	*.15	10	10	..
Fam. Players	*.75	29¼	29	29¼
Federal Fire	3	51¾	51	..
Federal Grain	...	4¾	4	4¾
Fleury Bissell	...	1.39	1.00	..
Do., pref.	...	23¼	22	25¼
Ford Motor (B)	1	26¾	28¼	..
Gen. Prods. (A)	...	9	6	..
Godfrey	...	2.00	6.00	15.00
Do., pref.	5	100	96	100
Gould Pumps	▲7	86	100	..
Grand & Toy	*.40	9¾	8¾	9¼
Gt. West Life	15	340	340	350
Greening Wire	.60	13¼	13¾	..
Guaranty Trust	5	111	111	..
Gurd, Chas	...	6¾	6¾	7
Do., pref.	...	80	75	..
Harding Carp. Rts.	...	20	..	..
Hillcrest Coll.	...	.50	.35	.50
Hinde & Dauch	1.00	19	16	..
Holt Renfrew	...	15¾	15	..
Do., pref.	7&3.50	120	115	150
Humberstone S.	†1.00	111¼	21	22
Hunts (A)	1.00	29	30	..
Do. (B)	1.00	29	30	..
Huron & E. Mt.	4%	90	90	95
Do., 20% pd.	...	17	17¼	..
Hydro-Electric	...	6	4	6¼
Imperial Life	15	274	..	..
Imperial Varnish	.60	13¼	13	14¾
Do., pref.	1.50	30	30¼	32
Inglis, John	†.25	9¼	9¼	10
Inter-City Bak.	3	51¾	51¼	..
Inter'c Coal	2	31	30	..
Do., pref.	8	120	121	..
Int. Nickel pref.	▲7%	148¼	..	158
Int. Paints, pf.	1&1	22¼	25	26
Investment Found.	*.25	5¾	5¾	8
Do., pref.	3	49¼	49¾	50
Kelvinator	†1.00	29	25	28
Lake of Woods p.	7	152¼	152	..
Landed Bank	4	94¾	..	..
Langley's	...	1.00	.55	1.00
Levy Bros.	*.10	3	6	..
Lindsay, C.W., pf.	*4	80	70	..
Lon. Con. Inv. pf.	...	25	45	..
Mackin Steel	...	2	..	..
Do., pref.	5	61	..	..
M. L. Gardens	...	22	22¼	30
Do., pref.	†.70	12¾	11¼	12¼
Maritime Tele.	.70	17¼	16¾	18
Do., pref.	*.50	18	17¼	..
Marcus Loew's	4	71	71	..
Do., pref.	7	103	103	..
Mitchell, J. S.	2.50	60	60	..
Mod. Contain.	1.20	25	25	26¾
Do., pref.	5.50	104	103	106
Molson's 1st pf.	...	25¾	..	..
Do., 2nd pref.	...	12¾	..	..
Monarch Knit	...	23¼	26	..
Do., 5% pref.	5	91	89	91
Do., pf., new 7%	7	130	..	135
Monarch Life	12%	55	59	..
Montreal Cot.	4	75	75	..
Mont. Is. Pr.	...	.25	.25	1.00
Montreal Loan	1.25	29	26	..
Mtl. Ref. & S., pf.	1.50	25	25	27
Montreal Tele	3.20	45¾	44¼	..
Moore Corp. p. (A)	▲7	256	250	256
Do., pref. (B)	▲7	375	375	..
Murphy Paint	.80	25	26	..
Do., pref.	5.50	105	105	..
Nat. Trust	9	215	217¼	..
Noorduyn Av. 2 pf.	...	11¼	..	..
Nor. Can. Mtge.	†.50	8¼	9	..
Nor. Trusts	*1	26	25	40
N. S. L. & Pr.	6	78	86½	..
Do., pref.	6	107	..	..
Ogilvie Flour, pf.	7	172	173¼	..
Ontario Loan	5	110	108	111
Ont. Steel, pf.	7	115	120	..
Orange Crush	...	8	6¼	8
Do., pref.	*.70	10	10	10¼
Ott. Car Air pref.	...	101	..	..
Ottawa El. Rly.	2	37	37	39
Ott. L.H. & Pr., p.	5	101	101	..
Pacific Coyle	†.03	23	..	..
Page Hersey, old	...	113¼	..	..
Pantapec Oil	...	12¼	..	..
Paton Mfg.	4	75	..	..
Do., pref.	7	123¼	128	..
Penmans	3	61	57	..
People's Cr. Sec.	*.25	5¼	5¼	5¾
Photo Eng.	*5	19¼	19¾	24¼
Pressed Metals	▲*.50	15	14	15
Que. Telephone	†.40	7¼	7¼	10
Quinte Milk	20+.10	4¼	4¾	..
Real Estate L'n	2	40	..	..
River S. Mill (B)	*.50	7	5¼	..
P.L. Robertson, pf.	2.50	44	43¾	47
Rolland Pap. pf.	6	106	105	..
Sangamo	*.50	25	25	..
Scythes & Co., n.	*1.44	14	13	14
Sher. Wms.	.60	23¼	23¼	24¼
Do., pref.	2	150	155	160
Sicks Brew. V.T.	...	28	..	27
Silverwoods	.40	11¼	11	11¾
Do., pref., n.	...	99	..	..
Silknit, new	...	5¼	5¼	..
Do., pref., new	...	35	34¼	..
Do., Scripts	...	16	15¼	..
Do., pref., old	2	70	..	..
Simon & Sons pf.	7	111	110	..
Simpson (B) V.T.	...	27	..	..
St. Law. Flour	1.40	37¾	..	37¾
Do., pref.	7	141	..	..
Stand. Chem. old	...	37¼	..	..
Stand. Clay	...	9	9¼	..
Stedman Bros.	3.00	42	42	43
Sterling Coal	...	9	6¼	..
Stuart, D. A., p.	.80&.25	17	18¼	..
Sup. Pete. ord.	1.00	45	35	..
Tamblyn, pref.	2.50	54¼	54¼	..
Thayers	...	5	6¼	..
Do., pref.	*2.00	28¼	32½	37
Theatre Prop.	...	3¼	3¼	3¼
Thrift Stores, pf.	...	30	24	..
Tor. Elevators pf.	2.62½	54	52¼	53
Tor. Mortgage	5	105	105	107
Traders Bldg.	4	46	55	..
Traders Fin. (A)	...	19¾	20	25
Do. (B)	...	19	19¾	..
Do., pref.	6	103¾	104	107
Do. (A) rights	1	17¾	17¾	21
Do. (B) rights	1	19	17¾	..
Tuckett Tob. p.	7	165	159	..
Un. Amuse. (A)	*.50	19	..	..
Do. (B)	*.50	16¼	..	..
United Grain (A)	†1.00	15	13¼	14¼
Viau Bisc., pf.	5.00	98¼	98¼	100
Walkerville Brew.	...	3¼	..	..
Wellington Fire	*3.50	59¼	..	..
W. Koot. Pr. p.	7	160	..	..
West Grain, pfd.	...	25	42	..
York Knitting	.40	11¼	11¼	12

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds.

Mining Stocks

	Div. rate $	Last sale	July 23 Bid	Ask
Brazil Gold	...	.15	.07	.13
Bunker Hill	...	.05	.05	.06
Camp Bird	...	.04	..	..
Cartier Malartic	...	.11	.10¼	.12
Coast Copper	...	.90	..	..
Coniagas	...	1.90	1.90	2.00
Cryderman	...	.02	.02	.02¼
Formaque	...	1.35	..	1.31
Forty-Four	...	.73	.74	.78
George Copper	...	.23	.18	..
Giant Y'fe A Rts.	...	.19	..	..
Golconda	...	.21	.18	.26
Gold Lake	...	.03	..	.03½
Great Falls M.	...	.01¼	..	.01¼
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	...	4.75	..	..
Knee Lake	...	.03	.03	.05
McGillivray C.	■.02	.23	..	.19
McVittie Graham	...	.23	..	..
Mentor Explor.	...	2.25	1.00	3.00
Moffatt Hall	...	.08	..	..
Northern Empire	■.20	2.00	2.00	..
Packsack	...	.04	.03½	.05
Proprietary	†.20	12.15	12.15	14.00
Prospectors Air's	...	.40	.48	..
Red Hawk	...	.08¼	.08	.09
Shawkey	...	.12¼	..	..
Silbak Prem.	†.01	.75	.74¼	.90
St. Anthony	...	.06¼	..	..
Star Lake	...	.03¼	..	.03¼
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	..	..
Uchi Bonds	...	34.25	33.50	34.00
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01¼	.00¼	.01¼

Oil Stocks

	Div. rate $	Last sale	July 23 Bid	Ask
Alta. Pac. Cons.	...	.14¼	.14	.16
Brown Oil	...	.11	..	..
Commoil	†.00¼	.24	.25	.27
Common Pete	...	.40	.37	.41
Formaque	...	.73	.74	.78
Grease Creek	...	.02¼	..	..
Mercury	...	.08¼	.07¼	.08
Nordon	...	.13	..	..
Petrol Oil & Gas	...	.08	.07	..
South West Pete	...	.25	.22	.30
Spooner	...	.14	.10	.20
Trans. Alta.	...	.12	..	..
Vanalta	...	.12	.11	.15

†Paid or payable in 1945.
▲Paid in 1944. ■Paid in 1943.

Corporation Bonds

(Supplied by Investment Dealers' Associa tion of Canada)

July 24, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	72	75	74
†Assoc. Tel. & T.	5¼	'55	113	115¼	113
B. C. Power	4¼	'60	102	104	102
B. C. Tel.	4¼	'61	107	110	107
†Calgary Pwr.	5	'60	112¼	...	112¼
Do.	5	'64	104	106¼	104
Gatineau Pr. A	3¾	'69	115	117	115
▲Do., B	3¾	'69	104	106¼	103¼
Gt. Lakes Pwr.	4¼	'56	103	105	103
Do.	5	'57	102¼	104¼	102¼
*Int. Hydro-El.	6	'44	91¼	94¼	91¼
L. St. Lawr. Pr.	3¾	'65	97	100	97
Macl'n-Que. Pr.	4	'59	102¼	104¼	102¼
Mtl. L. H. & Pr.	3¼	'56	103	105	103
Do.	3¼	'73	100	102	99¼
Do.	3¼	'63	100¼	102¼	100¼
†Mtl. Tramways	7	'51	109¼	112	109¼
†Do.	5	'55	100¼	102¼	100
Nat. Lt. & Pwr.	4¼	'61	99	101	98¼
N. S. Lt. Pr.	4	'57	102¼	104¼	102¼
Otta. L. H. & P.	4	'57	102	105	102
Ottawa V. Pwr.	5	'59	102¼	...	102¼
†Power Corp.	4¼	'59	111¼	113¼	111¼
Quebec Pwr.	4	'62	102¼	104¼	102¼
*Sag. P. "A" a	4¼	'66	115	...	115
▲Do., B	4¼	'66	104	106¼	104
St. Maurice Pr.	3¾	'70	100	102¼	100¼
Shaw. W. & Pr.	4	'61	103	105¼	103
†Do.	3¼	'70	98¼	100¼	98¼
Do.	4	'69	104	106	104
Union Gas	4¼	'50	101¼	103¼	101¼
†United Secs.	3	'52	98	100¼	97¼
†Wpg. El. Ser. A	5	'65	100	102¼	100
Do., B	5	'65	101	103¼	101
Industrial and Realty Issues:					
†Abitibi P. & P. C.O.D.	5	'53	110¼	113¼	110¼
Acadia-Atlantic Sugar	3¾	'65	100	102	...
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	105	102
Atlantic Sugar.	4	'51	102	...	102
†B. C. P. & P.	6	'50	106	...	105¼
‡†Do.	7	'50	113¼	...	113
*Brown Co.	5	'59	100¼	103	100¼
Burns & Co.	5	'58	98¼	101	98¼
Canada Cement	4¼	'51	102	104	102
Canada Electric	4¼	'65	101	103¼	101
Can. Steamship	3¾	'57	97	100	97
*Can. Int. Paper	6	'49	111¼	113¼	111¼
‡C. Locomotive	6	'53	106¼	...	106¼
‡†Candn. Vickers	6	'47	102	104	102
C. P. R.	3¾	'51	104	106	104
Do.	4	'49	105	107	105
†Consol. Paper	5¼	'61	104	106	104
Dom. Coal	4¼	'52	101	103	101
Dom. Scott. Inv.	4	'52	101	...	101
Dom. Stl. & C.	6¼	'55	108¼	110¼	108
Dom. Woollens	5	'64	98	100	98
†Donnacona Pap.	4¼	'56	103	105¼	103
*Dryden Pap.	6	'49	106	...	106
Famous Players	4¼	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109	111	109
*Gurney Fdry.	5¼	'49	101	...	101
†Gypsum Lime	5¼	'48	107¼	109¼	107¼

Corporation Bonds Cont'd

Ham. Cotton	3	'44-'53	99	102	99
Inter-City Bak.	5¼	'48	101	...	101
Indust. Accept.	4	'52	101	103	100¼
Ins. Ex. Bldg.	3	'51	74	...	72
*Inter. P Nfld. (Bowater's P&P)	5	'68	110¼	...	110¼
*Inv. Bond & Sh.	5	'47	92¼	95	91¼
Lake St. J. P.	5¼	'61	102¼	104¼	102¼
Do.	5	'61	99¼	101¼	100
Legare	6	'61	100	...	100
Maple L. M.	5¼	'58	101	...	101
Man. Sugar	5	'60	104	106	104
Massey-Harris	4¼	'54	102¼	104¼	102¼
McColl-Fron.	4¼	'49	102¼	104¼	102¼
McCormicks	4	'52	101	101	101
Do.	4¼	'52	101	101	101
Mercury Mills	5	'59	100¼	102¼	100¼
*M. & O. Paper	5	'60	112	...	111¼
Moirs Ltd.	6	'53	100¼	...	100¼
‡Mtrl. Drydocks.	6	'48	99	101	99
Montreal Apts.	4	'54	86	90	86
N. S. Stl. Coal	3¼	'63	92	94	92
Price Bros.	5	'57	103	105¼	103
*Prov. Paper	5¼	'47	110¼	...	110¼
Reliance Grain	4¼	'52	100¼	...	100¼
Silv. Dairies	6	'66	101	103¼	101
Simpsons, Ltd.	3¼	'60	100	102¼	100¼
United Corp.	4	'58	100	102¼	100
United Gr. Grs.	4¼	'58	101	103	101
†Western Grain	5	'63	93¼	96¼	93¼

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Dominion—							
Canada Treasury Bills	July 12		....	Oct. 12, 1945	$75,000,000	99.90965	.363%
Provincial—							
Province of New Brunswick	July 1	Dominion Securities & Synd.	3%	July 1, 1959	6,000,000	98.75	3.11%
Municipal							
City of Vancouver, B.C.	July 10	McLeod, Young, Weir & Co. & Synd.	2%, 2½%, 3%-3½%	Aug. 1, 1946-70	5,000,000	101.25	.....
Hamilton Separate School Board	July 12	Anderson & Co.	3¼%	June 1, 1946-65	135,000	98.10	.....
Bond Issues—		—Offered By—					
Building Products Ltd.	July 12	A. E. Ames & Co. (privately)	2¾%	June 1, 1948-55	1,000,000	.....	.....
British Columbia Power Corp.	July 12	Nesbitt, Thompson & Co. & Synd.	4%	July 1, 1965	10,000,000	100.	.....
United Service Corp.	July 12	W. C. Pitfield & Co.	3½%	July 1, 1946-55	300,000	100.	.....
			4½%	July 1, 1965	500,000	100.	.....
Can. Western Lumber Co.	July 12	Wood, Gundy & Co. & Synd.	2%, 2¼%, 2½% & 2¾%	Aug. 1, 1946-52	2,800,000	100.	.....
			4%	Aug. 1, 1962	3,200,000	100.	.....

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass ..	.30	Sept. 1	July 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Aluminum 5% pf. ..	1.25	Aug. 1	July 5
Aluminium	2.00	Sept. 5	Aug. 10
Do., 6% pf.	†1.50	Sept. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sept. 1	Aug. 10
Do., 5½% pf. ..	.68¾	Aug. 1	July 10
Ault & Wiborg 5½% pf.	1.37½	Aug. 1	July 16
Aunor G.M.	.05	Aug. 31	Aug. 3
Bank Nova Scotia	.25	Aug. 1	July 16
Bank of Montreal	.15	Sept. 1	July 31
Bank of Toronto.	.25	Sept. 1	Aug. 15
Bathurst Pwr. A..	.25	Sept. 1	July 31
Beaver Lumber ..	.50	Aug. 1	July 10
Do., 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli .	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Belleterre M.	.10	Sept. 15	Aug. 15
John Bertram ....15&.15		Aug. 15	July 31
Blue Ribbon 5% p.	.62½	Aug. 1	July 20
B. C. Tele. 6% pf.	1.50	Aug. 1	July 17
Brewing Corp.	.62½	Sept. 10	Aug. 25
Can. Brew.	*.20	Oct. 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Bronze	.37½	Aug. 1	July 10
Do., pref.	1.25	Aug. 1	July 10
Can. Converters ..	.75	July 31	June 15
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Industries A & B	1.25	July 31	June 29
C. Iron Foundries	.15	Aug. 1	July 15
Do., 6% pf.	.30	Aug. 1	July 15
Can. South. Rly...	†1.50	Aug. 1	July 23
Can. Starch 7% p.	3.50	Aug. 15	Aug. 8
C. Bk. Commerce	.15	Aug. 1	June 30
Can. Bronze	.37½	Aug. 1	July 10
Do., 5% pref. ...	1.25	Aug. 1	July 10
Can. Food Prod. ..	.62½	Oct. 1	July 31
C. Int. Inv. 5% p..	1.00	Sept. 1	Aug. 1
Can. Investors	.10	Aug. 1	July 5
Can. Oil	.25	Aug. 15	Aug. 1
Do., 8% pref. ..	2.00	Oct. 1	Sept. 20
C.P.R. 7% pf.	2%	Aug. 1	June 30
Caldwell Linen ...	.25	Aug. 1	July 10
Do., 1st pref.	.38	Aug. 1	July 10
Do., 2nd pref. ..	.20	Aug. 1	July 10
Calgary Pr. 6% p. .	1.50	Aug. 1	July 10
Chartered Trust ..	1.00	Oct. 1	Aug. 15
Coast Brew.	.03	Aug. 1	July 14
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Commoil	.00½	Aug. 25	Aug. 11
Com'onwealth Int.	.04	Aug. 15	July 16
Confed. L. 30% pr.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Cons. Press ......15&.25		Oct. 1	Sept. 15
Corr. P. B. 7% p.	1.75	Sept. 1	Aug. 31
Consumers Glass .	.50	Oct. 1	July 30
Crown Cork	.50	Aug. 15	July 16
D. Corp.-Seagram 5% pref.	†1.25	Aug. 1	July 7
Dom. & Ang. Inv..	5.25	Aug. 15	July 31
Do., 5% pref. ..	1.25	Sept. 1	Aug. 15
Dom. Bank	.20	Aug. 1	July 14
Dom. Fabrics	.20	Aug. 1	July 14
Do., 1st pref. ..	.75	Aug. 1	July 14
Do., 2nd pref. ..	.37½	Aug. 1	July 14
Dome Mines	.30	July 30	June 20
Dom. Malting	.20	Aug. 1	June 30
Dom. Malt. 5% p.	1.25	Aug. 1	June 30
Dom. Oilcloth ....30&.10		July 31	June 29
Dom. Stores	.15	Sept. 15	Aug. 18
Dom. Tar & Chem. 5½% pr.	1.37½	Aug. 1	July 2
Dom. Woollens ...	12½	Aug. 1	July 14
Donnacona Pap. ..	.25	Sept. 1	July 15
E. Can. Sav. & L.	1.50	July	June 20
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Fraser Co.	.50	July 25	June 30
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pr.	1.25	Aug. 1	July 3
Godfrey Realty ..	1.00	Aug. 15	July 16
Gordon & Belyea A	2.00	Aug. 1	July 24
Do., B	.40	Aug. 1	July 24
Hallnor Mines	.05	Aug. 31	Aug. 10
Hamilton Cotton .	.22½	Sept. 1	Aug. 10
Hud. Bay ......5%&5%		Aug. 15	July 24
Hud. Bay M. & S.	.50	Sept. 10	Aug. 10
Hydro-El. 5% B p.	.25	Aug. 1	June 29
Imperial Bank ...	.20	Aug. 1	June 30
Imp. Varnish	.15	Sept. 1	Aug. 20
Do., pref.	.37½	Sept. 1	Aug. 20
John Inglis	.25	Aug. 1	July 14
Int. Coal & C.	.01½	Aug. 1	July 21
Int. Holdings	.50	Aug. 16	July 16
Int. Metal Ind. 6% pr. & A pr...	1.50	Aug. 1	July 19
Int. Nickel 7% pr.	†1¾%	Aug. 1	July 3
Int. Utilities	†.7½	Sept. 1	Aug. 15
Kerr-Addison	.05	Aug. 15	July 31
Kerr Lake	†.05	Aug. 15	Aug. 2
John Labatt	.25	Aug. 1	July 16
L. of Woods Mill.	.30	Sept. 1	Aug. 3
7% pref.	1.75	Sept. 1	Aug. 3
Lamaque G.M. ...	.05	Oct. 1	Aug. 28
Laura Secord	.20	Sept. 1	Aug. 1
Leitch Gold M. ...	.02	Aug. 15	July 16
Loblaw Gr. A & B	.25	Sept. 1	Aug. 8
McIntyre-Porc. ..	.55½	Sept. 1	Aug. 1
Mercury Mills	.20	Aug. 1	July 16
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Montreal Cottons	1.00	Sept. 15	Aug. 15
Do., 7% pref. ..	1.75	Sept. 15	Aug. 15
Niagara W. Weav.	.25	Oct. 1	Sept. 6
Noranda M.	1.00	Sept. 4	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 27
Do., 7% pref. ...	1.75	Sept. 1	July 27
Ont. Steel	.25	Aug. 15	July 16
Do., 7% pref. ..	1.75	Aug. 15	July 16
Ottawa Car	.25	Oct. 1	Sept. 1
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., 7% pref. ..	1.75	Sept. 15	Aug. 31
Pend. Oreille M. & M.	†.06	July 28	June 30
Penmans	.75	Aug. 16	July 16
Do., 6% pr.	1.50	Aug. 1	July 3
Power Corp. c. ..	.20	July 31	June 30
Proprietary M. ..	.05	Sept. 5	Aug. 4
Provincial Trans..	.20	Aug. 15	July 30
Purity Flour M...	.62½	Aug. 1	July 6
Quebec Power	.25	Aug. 25	July 20
Quinte Milk .....10&.05		Aug. 1	July 20
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland Paper ...	.15	Aug. 15	Aug. 4
Do., 6% pref....	1.50	Sept. 1	Aug. 15
Royal Bank	.15	Sept. 1	July 31
Saguenay Pwr. 5½% pr.	1.37½	Aug. 1	July 11
Shawinig. W. & P.	.23	Aug. 25	July 20
Sher.-Williams ...	.15	Aug. 1	July 10
Slater, N.	.30	Aug. 1	July 10
Southam Co.	.19	Aug. 15	July 13
South Can. Power	■.20	Aug. 15	July 20
H. Smith Paper ..	.25	July 30	June 30
Std. Chemicals 5% pf.	*1.25	Sept. 1	July 31
Standard Pav. pf.	.31½	Oct. 1	Sept. 1
St. Law. Flour ..	.35	Aug. 1	June 30
Do., 7% pr.	1.75	Aug. 1	June 30
Steel Co. of Can...	.75	Aug. 1	July 6
Do., 7% pref. ...	.75	Aug. 1	July 6
Teck-Hughes	.05	Oct. 1	Aug. 28
United Corp. A ...	.38	Aug. 15	July 14
United Fuel 6% p.	.75	Oct. 1	Sept. 10
Un. Grains 5% A	1.00	Sept. 1	July 17
Walker-Good.	1.00	Sept. 15	Aug. 10
Do., pref.	.25	Sept. 15	Aug. 10
Wellington Fire c.	1.75	Aug. 15	Aug. 11
Winnipeg El. 5% p.	2.50	Dec. 30	Nov. 15
Wood, A. & J. 7% pref.	1.75	Aug. 1	July 13
Sylvanite G.M.	.03	Oct. 1	July 28
York Knit. M.....	.20	Aug. 15	July 31
Do., 1st pref. ...	3.50	Aug. 15	July 31
Do., 2nd pref. ..	3.50	Aug. 15	July 31
Zellers	.20	Aug. 1	July 15
Do., 5% pref. ...	.31½	Aug. 1	July 15
Do., 6% pref. ..	.37½	Aug. 1	July 15

†N. Y. funds.
■ Subject to approval of Foreign Exchange Control Board.
*Initial.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.15	$12.03	$11.62
Hogs	19.72	19.05	17.40
Copper, lb.	*.12	.12	.12
Sugar, raw, lb. ..	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.6	105.8	103.9
Dow Jones	100.40	100.98	96.53
Fishers	115.3	115.8	113.1
Monthly Indices			
Canada (D.B.S.):			
Retail (June) ..	119.6	119.0	119.0
W'sale (May) ..	103.0	103.4	102.5
U. S. (Mar.) .	105.3	105.2	103.8
Gt. Brit. (Mar.) .	167.8	167.2	164.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

July 24, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax ...	3½	1963	102.00	104.00	3.22
Hamilton .	5	1950	107.50	110.00	2.80
Montreal ..	3	1950	99.00	101.00	2.80
Ottawa ..	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
†Quebec ...	5	1959	125.00	127.00	2.65
Saint John	5	1950	106.50	108.50	3.30
†Toronto ..	4½	1955	126.50	129.00	1.32
†Vancouver	5	1970	132.00	134.00	3.05
Winnipeg .	6	1950	111.00	113.00	3.17

†Payable Canada and New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Atlantic Sugar ..	4%	1951	Aug. 15	102
Can. Utilities	5%	1955	Sept. 1	104
Maple Leaf Mill.	5½%	1958	Aug. 29	101
Maritime Elec. ..	5½%	1956	Oct. 1	102
Do.	4½%	1956	Oct. 1	102
Min. & Ont. Pap.	5%	1960	July 28	100
Paton Mfg.	4½%	1956	Sept. 1	103

Investment Trusts

	Bid	Asked
Affiliated Funds	5.07	5.55
Can. Int. Trust	4.58	5.25
Can. Invest. Fund	4.15	4.60
Can. Investors	7.00	7.75
Commonwealth Int.	3.33	3.66
Corporate Inv.	7.70	8.30
Trans-Canada (A)	12.40	...
Do. (B)	...	12.35

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 329

NOTICE is hereby given that a DIVIDEND of FIFTEEN CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1945.

By Order of the Board.
B. C. GARDNER,
General Manager.

Montreal, 17th July, 1945.

THE DOMINION BANK

DIVIDEND NO. 251

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st July, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1945, to shareholders of record of the 14th July, 1945.

By Order of the Board.
Robert Rae,
General Manager.

Toronto, 14th June, 1945.

The Bank of Toronto

DIVIDEND NO. 256

Notice is hereby given that a **Dividend** of Twenty-five Cents per share on the Paid-up Capital Stock of this bank has been declared for the current quarter, payable at the Head Office of the bank and its branches on and after the first day of September next to shareholders of record at the close of business on August 15th, 1945.

By Order of the Board.
B. S. VANSTONE,
General Manager.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Twenty Cents (20c) per share, payable in Canadian funds, has been declared by the Directors of WAITE AMULET MINES LIMITED, payable September 10th, 1945, to shareholders of record at the close of business August 10th, 1945.

By order of the Board,
J. R. BRADFIELD,
Secretary.

Toronto, Ont.,
July 19th, 1945.

Standard Paving & Materials Limited

Preferred Dividend

Notice is hereby given that a dividend of 31¼c per share has been declared in respect to the half year ending September 30th, 1945, on the participating Cumulative Preference Shares of Standard Paving & Materials Limited, payable on October 1st, 1945, to shareholders of record at the close of business on September 1st, 1945.

By Order of the Board,
A. M. HARNWELL,
Secretary.

Toronto, Ontario, July 18th, 1945.

SYLVANITE GOLD MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS

NOTICE OF DIVIDEND NO. 60

TAKE NOTICE that a regular quarterly Dividend of 3% (i.e. three cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 60.

Such Dividend will be payable October 1st, 1945, to Shareholders of record at the close of business July 28th, 1945.

In the case of Share Warrants such Dividend will be payable on or after October 1st, 1945, in respect of the shares specified therein upon presentation and delivery of Coupon No. 60 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canadian (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.
W. S. WALTON, Secretary.

July 18th, 1945.

AUNOR GOLD MINES

LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable August 31st, 1945, to shareholders of record at the close of business August 3rd, 1945.

By Order of the Board,
J. R. BRADFIELD,
Secretary.

Toronto, July 19th, 1945.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF ONE PER CENT (1%), has been declared upon the Common Stock of the Company, and cheques will be mailed on the fifteenth day of September next, to shareholders of record at the close of business on the 15th day of August, 1945.

BY ORDER OF THE BOARD,
CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, July 18th, 1945.

The Montreal Cottons Limited

Notice is hereby given that a quarterly dividend of one and three quarters per cent (1¾%), being at the rate of seven per cent (7%), per annum, has been declared upon the preferred stock of the Company, and cheques will be mailed on the fifteenth day of September next, to shareholders of record at the close of business on the 15th day of August, 1945.

BY ORDER OF THE BOARD,
CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, July 18th, 1945.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 232

NOTICE is hereby given that a dividend of one and one-half per cent (fifteen cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of September next, to shareholders of record at the close of business on the 31st day of July, 1945.

By order of the Board.
S. G. DOBSON,
General Manager.

Montreal, Que., July 10, 1945.

ALUMINIUM LIMITED

COMMON DIVIDEND

On July 18th, 1945, a quarterly dividend of $2.00 was declared on the Common Shares of this Company payable in Canadian Funds September 5th, 1945, to shareholders of record at the close of business August 10th, 1945.

Montreal
July 18th, 1945
J. A. DULLEA,
Secretary

NOTICE To Shareholders Of Former BROWN OIL CORPORATION LTD.

1. By winding-up Orders of the Supreme Court of Alberta, Shareholders of the former Brown Oil Corporation Limited are entitled to exchange five common shares of Brawn Oil for one common share of Coastal Oils Limited.
2. A dividend of three cents per share was declared payable on July 5th, 1945, to all registered shareholders of Coastal Oils Limited. Payment of this dividend cannot be made to individual shareholders until they have completed this exchange of shares.
3. Immediate registration of shares is recommended in order that complete distribution of the declared dividend may be effected, and to permit information concerning the operations of Coastal Oils Limited to be forwarded to those entitled to same.

Registrars:
The Trusts and Guarantee Company Limited, Toronto and Calgary.

COASTAL OILS LIMITED
232 Lougheed Building
Calgary, Alberta

NORANDA MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of One Dollar ($1.00) per share, payable in Canadian funds, has been declared by the Directors of Noranda Mines Limited, payable September 14th, 1945, to shareholders of record at the close of business August 15th, 1945.

By Order of the Board,
J. R. BRADFIELD,
Secretary.

Toronto, July 20th, 1945.

The Hamilton Cotton Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment September 1st, 1945, to Shareholders of record at the close of business August 10th, 1945.

By Order of the Board,
E. GLOVER HOWE,
Secretary.

Dated at Hamilton, July 19th, 1945.

The John Bertram & Sons Co. Ltd.

Dividend Notice

Notice is hereby given that a dividend of Fifteen Cents (15c) per share, plus an extra Fifteen Cents (15c) per share has been declared on the outstanding common stock of this company, payable August 15th to shareholders of record July 31, 1945.

By Order of the Board,
J.W. McNAB,
Secretary.

Dundas, Ont., July 12, 1945.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable August 31st, 1945, to shareholders of record at the close of business August 3rd, 1945.

By Order of the Board,
J. R. BRADFIELD,
Secretary.

Toronto, Ont., July 20th, 1945.

York Knitting Mills, Limited

DIVIDEND NOTICES

Notice is hereby given that a dividend of 3½% has been declared on the First Preference Stock of the Company for the six months ended June 30th, 1945, payable August 15th, to shareholders of record at the close of business on July 31st, 1945.

Notice is hereby given that a dividend of 3½% has been declared on the Second Preference Stock of the Company for the six months ended June 30th, 1945, payable August 15th, to shareholders of record at the close of business on July 31st, 1945.

Notice is hereby given that a dividend of 20c per share has been declared on the Common Stock of the Company for the six months ended June 30th, 1945, payable August 15th, to shareholders of record at the close of business on July 31st, 1945.

By Order of the Board,
V. W. SCULLY,
Secretary.

Toronto,
July 19th, 1945.

MARKET COMMENT

Market Quiet

Stock averages drifted lower last week. Volume was very light, the smallest for any week this year. Buying is reported to be very selective and seems to be based on anticipated earning power. This combined with a scarcity of offerings, has taken some stocks to new 1945 highs. With the markets now well into the "summer doldrums," most dealers are not looking for much activity before the end of August.

* * *

Barron's (New York) The Trader: Moderate reaction, which can interrupt at any time a major upward trend and which was probably overdue, may be prolonged by the impairment of speculative buying power brought about by the 75% marginal requirements, the virtual ban upon operations of floor traders, and the weakening of the technical position through the substantial reduction in the short interest during the month ended July 15. But neither in the money market nor in the tax outlook is there any weakening of the fundamental forces that have been at work since late April, 1942. Nor does a major setback often occur when, as now, it is generally feared. An extended period of quiet would afford strong proof of the ebbing of the thus far short-lived liquidating forces.

Barron's (New York) The Dow Theorist: Under the Dow Theory a secondary downtrend has been taking place in the stock market, since the Dow-Jones industrial average on May 29 touched its bull market high of 169.08 and the railroad average reached its high of 63.06 almost a month later. Such a decline constitutes a partial correction of the advance since last September's lows of 142.96 and 38.71.

The normal, or average, limits for a secondary decline are in a duration of three weeks to three months and a retracement of one third to two thirds of the preceding rise, although one or more of the various limits have been disregarded at times. The one third to two thirds range in the industrials is from about 160½ down to 151½, while in the rails it is from 55 to 47. The averages thus could go down to the lower figures or even under them in an extension of the secondary downtrend and without a change in the major uptrend.

* * *

New Highs and Lows

During the week ended July 23 there were 31 new highs recorded among the "general" stocks traded on Canadian stock exchanges and two new lows for 1945, to date. In the mining group there were six new highs and six new lows registered in the week. Three new highs and two new lows were recorded by the oil stocks during the week.

GENERAL

New Highs—1945

Amal. Electric
Bell Telephone
B. A. Bank Note
B. C. Packers
Can. W. & Cable
Can. Bakeries
Can. Celanese, pf.
Corr. P. Box pref.
Do., Rights
Crown Dom. Oil
East. Steel
Gatineau Pr. 5% p.
Do., 5½% pf.
Goodyear Tire
Gypsum, Lime
Intern. Paints
Intern. Pap & P. pf.
Lindsay, C. W.
Loblaw "A"
Montreal Ref. 2 pf.
Nat. Sew. P. "A"
Ottawa Car
River S. Mills "A"
Simon & Son
South. Can. Pr. pf.
Steel of Can. pf.
Tamblyn
Tooke Bros., new
Wabasso Cotton
Woods Mfg. pref.
Zellers

New Lows—1945

Acadia Atlantic B
Can. Bread

MINING

New Highs—1945

Central Man.
Hasaga
Jason
Pato
Paymaster
Quebec Yk.

New Lows—1945

Arntfield
Goldoro
Kayrand
Lingman Lake
Orenada
Towagmac

OILS

New Highs—1945

Mill City
National Pete
Pacific Pete

New Lows—1945

British-Dom.
McLeod

Gr. Lakes Paper Plans Expansion

Alterations and repairs to the Fort William plant of Great Lakes Paper Co., estimated to cost $150,000, are being contemplated, it is reported. These comprise modernization of the acid plant, sulphite screen room and wood-handling facilities.

Work is now under way on a $60,000 pulp storage building, it is reported. In addition $165,000 is to be spent on equipment and on a building of structural steel construction. The present program of improvement is expected to reduce the cost of handling and delivery of the export pulp production.

Que. Power Earnings Show Little Change

MONTREAL (Staff) — Despite lower rates in effect this year, net income of Quebec Power Co. for the first six months of 1945 showed little change from year before.

Gross revenues for the six months ended June 30, 1945, rose to $2,217,492 from $2,196,934 in corresponding 1944 period. Depreciation provision was unchanged at $225,000, and a moderate increase in operating expenses (including ordinary taxes) was nearly offset by decrease in fixed charges and lower provision for Dominion income taxes, with result that net income at $288,771 was down only slightly from the $290,380 figure for the 1944 period.

DIVIDEND NOTICES

Federal Grain Limited

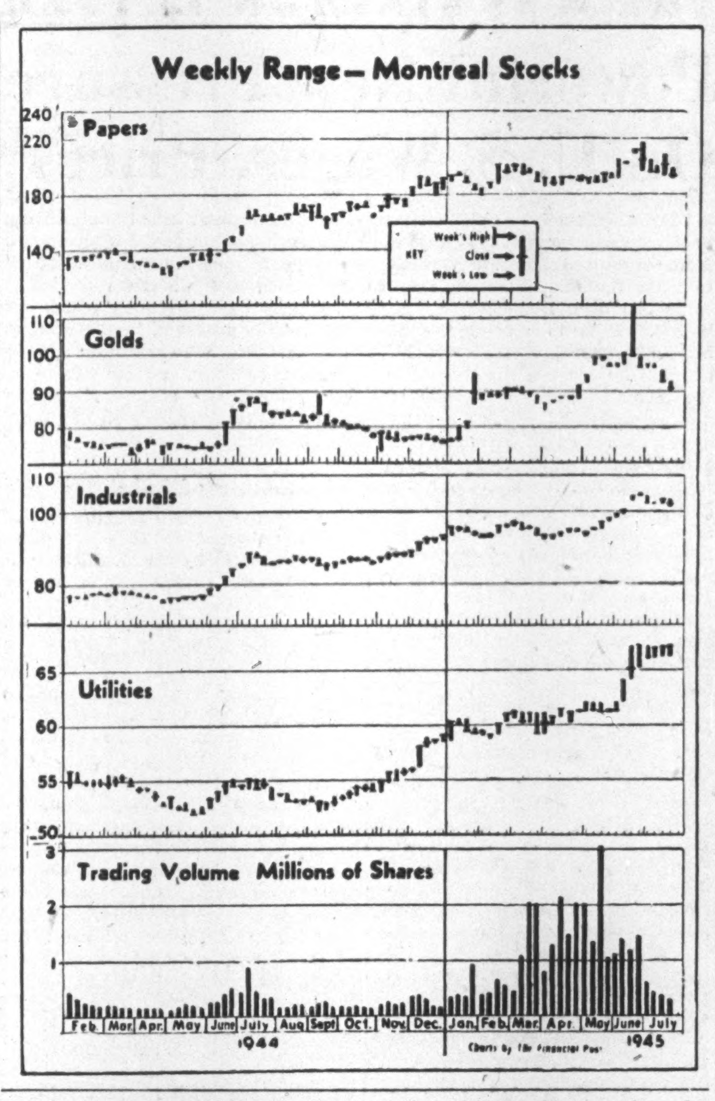
DIVIDEND NOTICE

TAKE NOTICE that a Dividend of $2.00 per share on the 6½% Cumulative Preference Shares of the Company, on account of arrears of Dividends, has been declared, payable on August 18th, 1945, to shareholders of record at the close of business July 31st, 1945.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on July 31st, 1945, until the close of business on August 18th, 1945.

By Order of the Board,
R. C. GAGE,
Secretary.

Winnipeg, Manitoba,
July 23, 1945.


Weekly Range—Montreal Stocks

Charts by The Financial Post

NEW WARTIME REGULATIONS

Imported Fruit: WPTB Order No. A-1666, effective July 9, revokes and replaces Order No. A-1091 and provides regulations respecting the maximum prices of certain imported fruit and vegetables. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

New Potatoes: WPTB Order No. A-1676, effective July 14, amends Order A-1626 and provides regulations respecting the maximum prices of new potatoes. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Bananas: WPTB Order No. A-1668, effective July 16, revokes and replaces Order No. A-1161 and provides regulations respecting the maximum prices of bananas. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Leathers: WPTB Order No. A-1681, effective July 16, provides regulations respecting the maximum prices of leathers. Admin. of Hides and Leather, R. A. Stewart.

Rotenone: WPTB Order No. A-1682, effective July 16, revokes and replaces Order No. A-857 and provides regulations respecting rotenone. Admin. of Fertilizers and Pesticides, G. S. Peart.

Conventions: WPTB Order No. 535, effective July 20, restricts conventions and other meetings and organized travel groups. Chairman, D. Gordon.

Fish: WPTB Order No. A-1686, effective July 23, amends Order No. A-1452 and provides regulations respecting the maximum prices for sales by wholesale distributors and retailers of fresh water fish, Atlantic cured fish and Atlantic fresh and frozen shell fish. Admin. of Fish & Fish Products, A. N. McLean.

Meat: WPTB Order No. 532, effective July 13, provides regulations respecting meatless days in public eating places. Chairman, D. Gordon.

Winnipeg Goldeyes: WPTB Order No. A-1685, effective July 23, revokes and replaces Order A-1508 and provides regulations respecting the maximum prices for sales of smoked Winnipeg Goldeyes. Admin. of Fish & Fish Products, A. N. McLean.

Corn: WPTB Order No. 536, effective July 18, provides regulations controlling the sale and distribution of corn. Chairman, D. Gordon.

Butter: WPTB Order No. A-1687, effective July 23, revokes sections of Order No. A-1563 and provides regulations respecting the maximum prices for creamery butter. Admin. of Dairy Products, K. H. Olive.

Abitibi Meeting Dates Are One Step Closer

Setting of the Abitibi meeting dates has progressed another step. Last week, on application of N. T. Berry, on behalf of Roy S. McPherson, liquidator of the Abitibi Power & Paper Co., G. D. Conant, master of the Supreme Court, issued an order directing the liquidator to make an application before the Supreme Court of Ontario for an order calling separate meetings of the several classes of the security holders to consider the reorganization plan of the the Hughes Committee.

Application to the court is held up by delays of printing of material, The Financial Post understands. The order of the Supreme Court will be sought under the Companies' Act and the Companies' Creditors Arrangement Act.

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NEW ISSUE

$6,000,000

Province of New Brunswick

3% Sinking Fund Debentures

To be dated July 1, 1945 To Mature July 1, 1959

Principal and half-yearly interest (January 1 and July 1) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. Redeemable at the option of the Province, as a whole but not in part, on July 1, 1957, or on any interest payment date thereafter, upon at least 30 days' prior notice, at 100% of principal amount together with accrued interest to the date fixed for redemption. Coupon debentures in denominations of $500 and $1,000 with provision for registration as to principal.

The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to 1% of the principal amount of this issue.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

In the opinion of Counsel, these debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick. The debentures will be exempt from taxation imposed in New Brunswick for all Provincial, Civic, Municipal and School purposes except Succession Duties.

Descriptive Circular available upon request.

PRICE: 98.75 and accrued interest, yielding 3.11%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the Subscription Books at any time without notice.

We offer these Debentures if, as and when issued and accepted by us, subject to the approval of Counsel. It is expected that Debentures in Interim form, exchangeable for Definitive Debentures when available, will be ready for delivery on or about August 20, 1945

Dominion Securities Corporation Limited
Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
Eastern Securities Company Limited
T. M. Bell & Company Limited
Bell, Gouinlock & Co. Limited
McLeod, Young, Weir & Company Limited
Mills, Spence & Co. Limited
Cochran Murray & Co. Limited
F. J. Brennan & Company Limited

The statements contained herein are based upon information obtained from official sources, but are in no event to be construed as representations by us.

Unbiased Opinion on
Bonds, Industrials, Oils, Mines

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Members, The Toronto Stock Exchange

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THE WASHINGTON LETTER

Powerful New Pressure On U. S. Wages, Prices

WASHINGTON — With strong backing in sections of Congress and from organized labor, a campaign to raise the minimum wage to 65 cents has been launched in Washington. Bills to amend the Fair Labor Standards Act of 1938 have been introduced in the Senate and the House. This act placed the minimum wage at 40c. an hour; the new proposal would establish a rate of 65c. for a 44-hour week in the first year, 70c. for a 42-hour week in the second year, and 75c. for a 40-hour week in the third year. The Senate bill had ten sponsors. Estimates suggest 10 million workers would be affected.

This move is recognized as the opening of a campaign to hoist the wartime wage ceiling. The issue won't come up for hearing and debate until after the summer recess, and meanwhile support for it will likely be organized further. Coupled with plans for ending food subsidies, for releasing business funds for reconversion, and raising price ceilings on production of civilian goods, the industrial wage increase would mean a wholesale revision of the American anti-inflation controls.

* * *

Price Ceiling Revision For Civilian Production

The Office of Price Administration has started its surveys of U. S. business to determine the prices which will apply on civilian goods produced in reconverted industry, with a promise to business that manufacturers will be permitted "good profits." The first surveys under way cover 30 industries of durable goods. Prices will shortly be fixed on aluminum ware, washing machines, radio cabinets, lawn mowers and vacuum cleaners, according to J. F. Brownlee, deputy price administrator. All of these industries have asked for prices higher than the war ceilings, which were fixed in 1942, though the makers of washing machine parts and electric irons have indicated they can sell at 1942 prices.

The OPA intends to consider review of existing ceilings on an industry-wide basis and also individual price adjustments for firms undergoing reconversion. Its program will clear the way for rapid production of civilian goods as materials and manpower are released from war production. On the question of when materials and manpower will be available, no final answer has yet been given by the war production board, though production is now permitted to virtually all manufacturers who can obtain them. By the end of the year, manufacture of civilian goods in the United States is expected to be "on its own" without controls, except that certain categories of war production will remain on priority over all other demands.

The OPA made it clear that manufacturers can start production of civilian goods under the existing ceilings, but in cases where price revision is sought, new permits will be issued and the firm can start selling 15 days after new prices are filed. This program, in the opinion of the OPA, will maintain checks against inflation which destroyed many businesses after the last war and delayed reconversion of others for as much as two years.

* * *

Elimination of Subsidies On Food Prices Proposed

Complete elimination of subsidies on food prices by the U. S. Government by next year is contemplated by the new secretary of agriculture, Clinton B. Anderson. When effected, this move will transfer $1.5 millions annually in food costs to the consumer from the treasury. A substantial revision of the ceiling prices of foods will be involved, and a general rise of about five per cent is expected.

As reported in Washington, the Anderson plan is designed to meet public demand for reduction of government expenditures and the removal of subsidy operations while food prices are still high. Several powerful farm groups have asked for removal of subsidies in order to permit farm prices to seek a higher level while the demand still exists to establish an increase. At the same time, any action on removing food subsidies is recognized as a major operation in the anti-inflation program and that an increase in industrial wages might be required. This would mean revision of the Little Steel formula which has pegged wages for the duration. On the food producer's side, the fear exists that once the abnormal war demand for foodstuffs recedes, prices will go down. The pressure on the government, it is recognized, is designed to obtain a measure of farm price increase before that happens. Discussions proceeding among several government agencies on food prices and the removal of subsidies, it is understood, are based on the assumption that the war with Japan will be ended in 1946. Next year would be the appropriate time to abandon artificial supports of food prices, which under the subsidy system are paid in part by the public and part by the government.

Commodities on which the government is now paying subsidies include meats, butter, fluid milk and many manufactured dairy products, flour, canned fruits and vegetables, sugar, dry beans, peanut butter, lard and soybean products. The basic claim for removing government subsidies is that public purchasing power was never greater than now, and the public should pay the costs of food without assistance of the treasury. In the view of the department of agriculture this would not rule out plans to subsidize food costs for low-income groups in the future.

* * *

War Production Cutbacks Show Up in July Figures

By the end of the year, war production in the United States will be cut down by one third of the peak level which was attained in March, 1945. The rate of annual production will be down from $60 billions to $40 billions. The war production board July schedule represents a drop from $60.7 billions planned for 1945, to a level of $49.9 billions. According to J. W. Small of WPB, experience since V-E Day has not borne out fears that major dislocations in industries and employment would arise.

Cutbacks in war production are uneven across the range of items involved. The reduction in tanks and combat vehicles will be 60% by next December, while only slight reductions in ammunition are scheduled, chiefly because increases ordered in rockets have offset drastic cuts in other ammunition types. Aircraft production is declining, but jet planes are in heavy demand and will keep the total program high for some months. Ship production will decline from $700 millions in July to $500 millions in December. Guns and fire control apparatus will be cut in half, communications and electronic equipment one third.

* * *

Latest estimate of the war manpower commission is that unemployment in the United States will reach 7.5 million persons in the year following the defeat of Japan. The manpower readjustment will involve 9 million war industrial workers and 9 million persons released from the armed forces. These estimates were cited in connection with legislation to establish, with federal money, a uniform unemployment benefit scheme of $25 a week for 26 weeks. At the present time, unemployment insurance schemes established by state governments offer a variety of benefits, and there is no national uniformity. Under the constitutional division of jurisdiction, the federal government can only supplement state schemes of this character. An administration measure, the supplementary reconversion unemployment benefit scheme was proposed by President Truman last May.

MARGARET PATON HYNDMAN, K.C.

The Rt. Hon. Arthur Meighen, President of The London and Western Trusts Company Ltd., announces the appointment of Miss Margaret P. Hyndman, K.C., to their Toronto Regional Board. This is the first occasion, in Canada, in which a woman has joined the Directorate of any Trust Company. Miss Hyndman is a member of the legal firm of Wegenast and Hyndman, Toronto, and has specialized in corporation, estate and tax affairs, having been associated with F. W. Wegenast, K.C., in writing a text book on Company Law, "Canadian Companies," published in 1931, and still regarded as an authoritative reference book. She has done legislative work in most of the provinces of Canada, has also had active business experience as both President and Director of Joseph Simpson Sons Ltd., and other companies. Miss Hyndman, who was called to the Bar of Ontario in 1926, was created King's Counsel in 1938, and is one of the only two women K.C.'s in the British Empire. Miss Hyndman has made many valuable contributions to public and political service, particularly among women. She is a Director and former First Vice-President of the Women's College Hospital; Vice-President of the Federation of Canadian Business and Professional Women's Clubs; Chairman, Wartime Legal Services (Ontario) Committee of the Canadian Bar Ass'n., which offers legal services to active service personnel and their dependents; Chairman, National Executive Committee and Director of Organization, Voluntary Registration of Canadian women; Founder and Past President, Liberal Club for Professional and Business Women; Honorary Counsel and one of the Founders, The Canadian Women's Voluntary Services (Ontario Division). Miss Hyndman is a member of Zonta (Toronto) Club and Canadian and Business and Professional Women's Club. She is also a member of the Canadian Bar Association, Canadian Political Science Association, and Associate Grand Dean of Kappa Beta Pi (International Honor Legal Society). *

APPOINTED

LORNE W. DUGUID

Hiram Walker & Sons, Limited, Walkerville, Ont., announce the appointment of Lorne W. Duguid as Ontario Sales Manager. Mr. Duguid formerly held the positions of Toronto Division Manager and Ontario Sales Supervisor of the Company. *

Weather Diminishes Hopes For Bumper Crop in 1945

From Our Own Correspondent

WINNIPEG—Crops in western Canada now present, on the whole, a much less encouraging picture than at the middle of the month, with the difference growing more marked every day between the best and the poorest areas.

The recent hot weather, accompanied by lack of substantial rainfall in the districts which needed it most, has ended the hope that substantial improvement might yet occur in large parts of western Saskatchewan and a good deal of Alberta. It has also revealed weakness in the position of other crops which up until recently presented a good appearance.

Some such crops have been deteriorating rapidly. They had reached a stage of growth where they were making heavy demands on moisture which is not there in sufficient quantity, without reinforcement from repeated rains, to maintain the earlier promise.

Broadly speaking, Manitoba and eastern Saskatchewan are still doing well, on the basis of good moisture reserves and well maintained good rains during a large part of July. Such setbacks as are now recorded are usually anticipated to some extent almost as soon as July commences. This year hot forcing weather was late in arriving, like the whole season so far. Total grain production, it now seems evident, will fall well short of an average crop, although many farmers still hope for better than average results.

Deliveries by farmers to elevators of old crop wheat has practically ceased in areas where crops are poorest. As long as farmers saw any possibility of yields that would give them enough wheat to market during the new crop year to fill their quota of 14 bushels per authorized acre, their inclination was to deliver farm stored wheat before July 31, while deliveries still remain unrestricted. Now they want to transfer as much as possible of their taxable income to 1946, in order not to increase tax liabilities for the current year. Where prospects are good, farmers have been working hard to get wheat into the elevators.

Now calculations are being made to the effect that the Government will not maintain the restrictions upon deliveries which it has announced. The amount deliverable under that quota will almost certainly fall below the quantity to be marketed by the Wheat Board during the new crop year. Even with the carryover it may be impossible to meet all demands without running year end stocks down to an uncomfortably low level.

CNR Reports Gain In Earnings for June

MONTREAL (Staff) — Canadian National Railways reports operating revenues in June totalled $39,657,000, increase of $2,268,000 over June, 1944, and net operating revenue after expenses at $9,348,000, increase of $913,000 over corresponding 1944 month.

For the first six months of 1945, operating revenues totalled $213,869,000, up $290,000 over like period last year, while net revenues were $39,398,000, decline of $1,585,000 from year before.

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The Financial Post
Vol. XXXIX Publication Office: Toronto, July 28, 1945 No. 30

Steel Opens the Door To Greater Canada

The future of postwar Canada is intimately involved with steel. What happens in the steel industry, here and abroad, is of vital importance to every individual in the country.

In the first place about half a million Canadians now look directly to the industries in the iron and steel group for jobs. Some of the greatest expansion of the war has taken place in employment in industries based on steel: ship-building, where employment has risen more than 1,000%, is the most striking example. These workers, recruited by key industry in time of war, are highly skilled, have been highly paid. Employment to them means a chance to keep on with the jobs they know how to do.

Jobs outside the steel group depend heavily on steel, as well. Steel, in the form of machinery, enables one man to do the work of ten, sometimes of hundreds . . . makes his hour's work vastly more productive. Steel means to the worker better pay for better jobs. The discovery of cheap and effective ways to make steel can be said to have started the whole trend to higher wages, shorter hours, better living, by taking the premium off brawn, putting it on brains.

Steel for Better Living

To the consumer steel means better living, less drudgery in the home. Cars, refrigerators, stoves, washing machines, sewing machines: these are the goods Canadians have that Poles and Colombians and Spaniards and Russians do not, even in peacetime, have in any quantity . . . the possessions that make Canada and the United States lands of make-believe for the immigrant. And all are made of steel.

The postwar kitchen that is in the mind of the Canadian housewife is a little factory made of steel. The new devices she wants: dishwashers, automatic garbage disposal units, ironers, deep-freezing cabinets, are all based on steel. So is the automatic furnace anticipated by her husband and the new bicycle promised to her young son.

For all these reasons: the jobs it provides, the help it gives, and the products it makes, the health of the steel industry in the postwar is of primary importance to Canadians. But there are other and deeper reasons.

In all the controversy about the postwar world, and what will make us prosper, economists and businessmen return to two musts: investment and exports.

Investment Means Steel

It has become customary to discuss capital investment in terms of the construction industry: to concentrate on the buildings commissioned by industry in expectation of prosperity and profits ahead. But capital investment also means machines. When obsolete machines are not replaced, when depreciation allowances are hoarded, not spent on renewing the machines housed in the country's factories, the economy feels the same sort of depressing influence that is the case when industry stops building.

Feast or Famine Industry

The old saying that the steel industry feels either feast or famine is recognition of the fact that the fortunes of the steel industry are apt to forecast the fortunes of business as a whole: that booms and depressions act quickly and sharply in this field. Here, for example, is the sales record of the iron and steel industry in Canada over the past 25 years.

Net Value of Production; Manufactures of Iron and Steel and Their Products
(millions of dollars)

Year	Value	Year	Value
1917	350	1930	273
1918	362	1931	193
1919	261	1932	114
1920	300	1933	106
1921	178	1934	143
1922	157	1935	173
1923	197	1936	211
1924	162	1937	280
1925	193	1938	261
1926	234	1939	276
1927	251	1940	429
1928	285	1941	733
1929	336	1942	1,091
		1943	2,576

With the sharp curtailment in sales that followed the nervous months of the late '29 came inevitable layoffs: layoffs for highly skilled men not easily adapted to other work, waste of years of experience. With their layoffs came curtailment of their formerly high spending power, which helped to reduce consumption of goods and spread the contagion of falling sales to other manufacturers, to farmers and fishermen.

These facts give the iron and steel industry a critical place in the business world, make its health of major importance as signalling and affecting the whole course of business development.

Also Export Importance

But besides the investment angle, there is the question of exports, second prop of Canada's prosperity. Gilbert Jackson has estimated that a $3 rise in exports generates a $5 rise in Canada's national income.

Here again, in the export field, iron and steel products are taking a steadily more important place. Projection of pre-war trends indicates that Canada's exports in this group were growing—would have reached 34% higher in another 25 years—while exports of her traditional primary products were falling fast. (All this without consideration of wartime changes.) In order to maintain the level of exports necessary for a high national income, experts say Canada must sell more iron and steel products.

During the war Canada's capacity to produce iron and steel products of all kinds has dramatically increased. Her steel capacity is nearly twice what it was; her output of automotive products (biggest single steel product made here) has been boosted to the equivalent of three times its pre-war levels. Canadians have learned entirely new skills, and more Canadians have learned the old ones.

Still Expanding

The industry is still expanding its capacity, still making expansive plans for the future. Even a year ago, the industry felt that it could employ at least 43% more after the war than it did before, at a conservative estimate. The much-talked-of "backlog" of demand for durable goods applies chiefly to the steel products lines. In Canada alone a market for $377 millions of electric appliances, most of them made of steel, was discovered to exist, by a survey conducted by the Postwar Research Department of the Maclean-Hunter Publishing Company. Machinery purchases by industry, totalling more than $222 millions, were estimated by an earlier survey.

In the export field Canadian producers are apt to find heavy demand. Rebuilding of devastated areas must start with machines. Efforts to see that needs are not bottlenecked by temporary stalling of the machinery of payments are growing in strength.

"Plenty" Means Steel

"Peace with plenty" on a worldwide scale after the war is very apt to be interpreted by some of the low-standard countries as "peace with plenty of durable goods, like cars and refrigerators and bath-tubs, such as you have." For most of these countries, either the products themselves or the machinery with which to build them will have to come from outside. And before real wages can rise far in any country, machines must be applied to make labor more productive.

Now More Than 2,000 Plants

The iron and steel and its products industry group in Canada now includes more than 2,000 factories, representing a capital investment of $1,852.5 millions, employing (in 1943) a monthly average of 435,744 people who were paid $833.4 millions in salaries and wages. In that year materials used in manufacturing processes cost $1,131.9 millions, and fuel and electricity cost $47.3 millions.

This is a strikingly different picture from that presented in 1938, before the war's approach had had much effect on Canada. Then there were only 1,391 plants. Capital investment was only about a third of its present level: $657 millions. Employment averaged 121,235, and salaries and wages totalled $154 millions. Only $272 millions was spent on materials and only $15 millions on fuel and electricity.

Expansion of some description took place in all branches of the industry. Investment in primary iron and steel plants rose from $100 millions to over $235 millions, employment nearly tripled. Wages rose more than 250%. Machinery plants (excluding farm implements and electrical apparatus) increased in number from 232 in 1938 to 256 in 1943. Investment rose from $63 millions to more than $123 millions. Again, employment nearly tripled, and wages rose close to 400% of their '38 level.

Here is the group-by-group picture:

Industry	Plants (number)		Capital Employed ($ millions)		Employment (000)		Salaries & wages ($ millions)		Gross Value of Products ($ millions)	
	1943	1938	1943	1938	1943	1938	1943	1938	1943	1938
Primary	63	55	235	100	34	13	66	18	224	60
Castings, etc.	198	230	60	40	16	11	29	13	75	35
Stoves, etc.	72	68	20	16	6	5	10	5	28	14
Boilers, etc.	38	55	25	16	5	3	11	3.7	37	11
Farm impl.	37	38	62	64	14	6	25	7.5	57	21
Machinery	256	213	124	63	28	12	53	15	152	48
Automobiles	5	12	139	60	24	15	58	21	352	117
Auto parts	101	97	78	27	22	8	40	9	175	37
Bicycles	8	4	4	3	.7	.4	1.4	.5	3	1.8
Aircraft	45	13	229	9	70	1.6	127	2	246	6.9
Shipbuilding	87	41	242	28	76	3.6	154	4.8	377	11.2
Railway eq.	34	37	125	87	30	19	59	27	159	81
Wire goods	80	77	36	29	7	4	11	5	41	21
Sheet metal prod.	191	169	78	52	17	8	27	9	97	46
Hardware, etc.	241	151	63	29	19	6	33	7	91	19
Structural steel	22	21	39	20	11	3	23	5	73	15
Miscellaneous	161	134	276	5	49	1.4	95	1.5	365	4

Most of the expansion has taken place in Ontario, where more than half of the industry is located. The 787 plants of 1938 had grown to 1,119 by 1943. Capital employed increased from $413 millions to $1,040 millions in Ontario alone. Employment increased from 75,542 to 222,680, and wages from $96 millions to $430 millions. In the other provinces this is what happened:

Province	Plants (number)		Capital Employed ($ millions)		Employment (000)		Salaries & wages ($ millions)		Gross Value of Products ($ millions)	
	1943	1938	1943	1938	1943	1938	1943	1938	1943	1938
Prince Ed. Is.	6	5	.8	.5	.3	.08	.3	.06	.9	.2
Nova Scotia	71	38	100	31	20	4	36	5	80	20
New Brunswick	37	24	18	11	5	1.9	9	2.4	19	6
Quebec	424	292	491	139	120	27	229	34	674	108
Ontario	1,119	787	1,040	413	223	75	430	96	1,481	369
Manitoba	85	53	37	24	10	6	18	8	42	19
Saskatchewan	30	19	8.6	4	2	.6	4	.7	10	5
Alberta	61	38	18	9	4	2	7.4	2.4	15	5
B. C. & Yukon	211	135	138	25	50	3.5	100	4.8	255	15

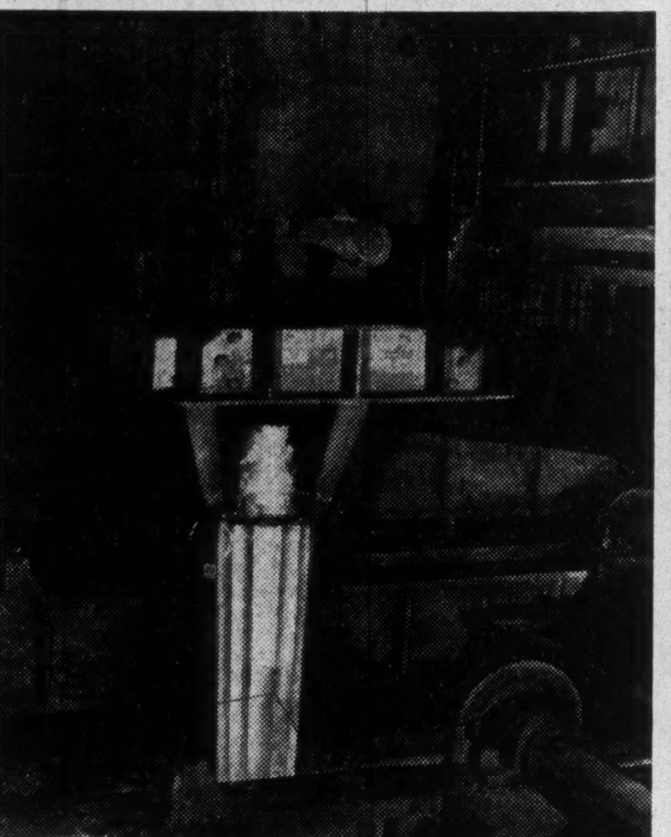
This is the kind of expansion which made it possible for Canada to turn out more than 750,000 motor vehicles, over 67,000 gun barrels, 40,000 carriage mountings or equipment, and nearly a million and a half small arms between Sept. 1939 and Dec. 1944 . . . besides many other war products of all types; which made Canada a valuable ally and a formidable enemy.

It is the kind of expansion, too, which poses problems for the future: which promises a complex reconversion. But with demand for peacetime products of iron and steel at an all-time high; with the world bent on mechanization at an increasing rate, especially in backward areas, the great promise of Canada's expansion in industries based on iron is that she will play a new and significant role in the development of the postwar world.

Canada's shift from the agricultural basis of a young country to a more diversified and mature economy has been greatly accelerated by wartime developments: those in the iron and steel group being among the most important. It was not a change of direction; not one of those distorting development which must be reversed when the emergency passes, creating a second emergency of its own. The situation is eased by the co-incidence of two abnormal conditions at the same time: the necessity to absorb vastly expanded production of war-stimulated iron and steel industries into the peacetime pattern is counteracted to some extent by the necessity to build up again the machinery and equipment of war-devastated countries, catch up the slack in our own.

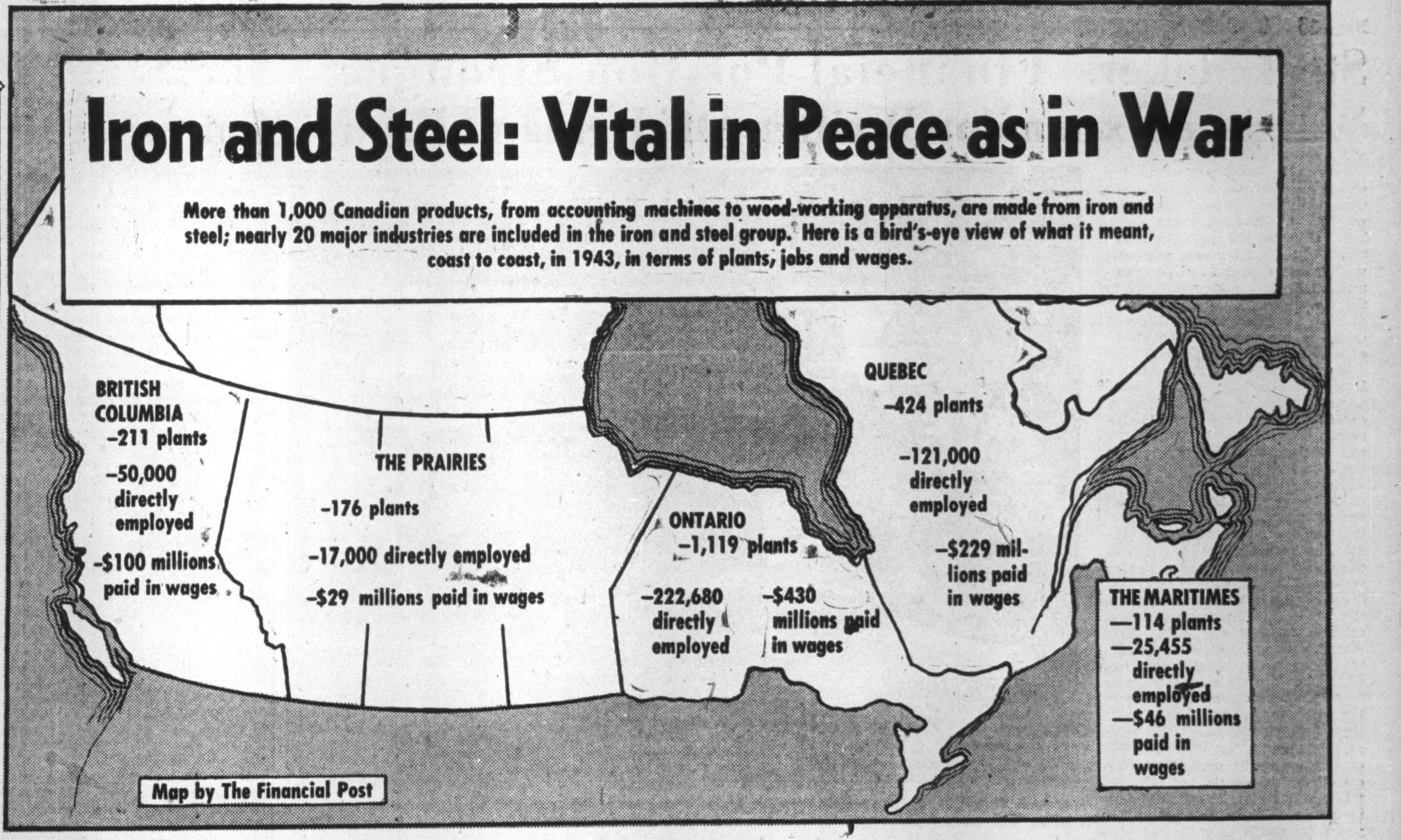
For the long-term, many factors can alter the picture, but for immediately after the war, Canadians are face to face with the steel industry's great rôle in their economy. When they seek jobs, when they furnish their postwar homes, when they start their postwar business, they need steel. Bedevilled by shortages of strategic labor, by some uncertainties as to the future, and by the constant and unremitting struggle against rising costs, Canada's iron and steel industry is preparing to supply Canadians with jobs, the household goods, and the producers' machinery to keep the pace of business brisk and the standard of living buoyant.

Jobs for these men — skilled 1,000 - ton press operators — depend on a prosperous, busy steel industry. To turn out war products, employment in iron and steel and its products was expanded more than 2½ times; payrolls more than tripled. To keep up employment in the postwar without wasting skill and experience Canada will need a flourishing iron, steel and machinery industry. Heavy demand for producers' machinery and consumers' durable goods seems assured for some time after the war, in both domestic and export markets.



No men are in this action shot of a large ingot coming from the soaking pit on its way to the heavy presses: capital is doing the work. But there are plenty of men behind the scene; some, in this plant, who operate and direct the complex machinery, others elsewhere who build and maintain it. Use of heavy capital like this has boosted the steel worker's output per day, has made him one of the best paid in all industry. Development of new machines and continued application of old ones has steadily increased importance of steel in modern life.

Women in steel mills have increased in number during the war, now form 10% of all workers in the primary iron and steel industry, 14% in all industries based on steel. Limitations of physical strength prevent use of women in some jobs, but in others — for instance the metallurgical checking shown here — they have proved invaluable during the war, have gained skill and experience neither they nor the country can afford to waste in idleness. Machinery in industry has been the job-seeking woman's best friend since the typewriter opened door.

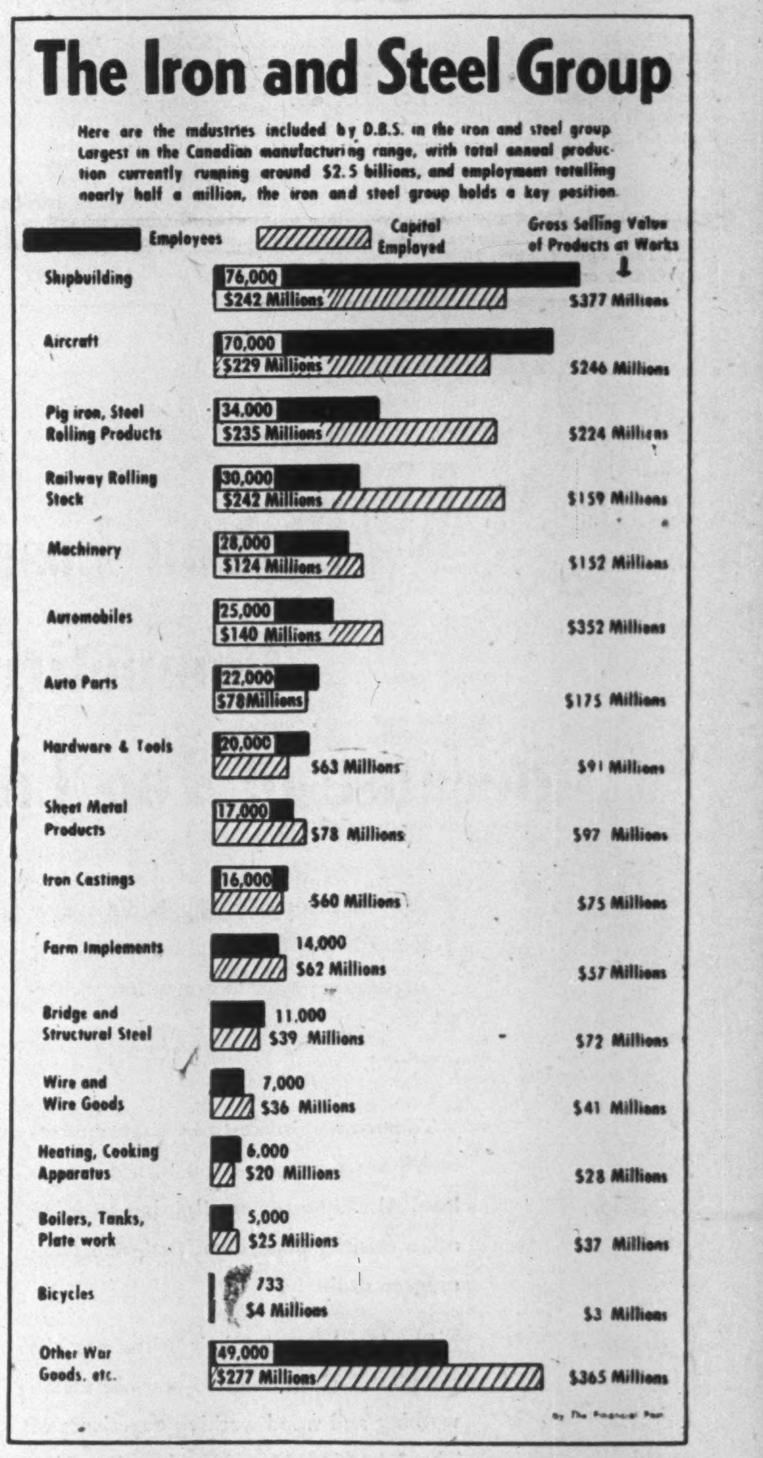


Iron and Steel: Vital in Peace as in War

More than 1,000 Canadian products, from accounting machines to wood-working apparatus, are made from iron and steel; nearly 20 major industries are included in the iron and steel group. Here is a bird's-eye view of what it meant, coast to coast, in 1943, in terms of plants, jobs and wages.

BRITISH COLUMBIA
–211 plants
–50,000 directly employed
–$100 millions paid in wages
THE PRAIRIES
–176 plants
–17,000 directly employed
–$29 millions paid in wages
ONTARIO
–1,119 plants
–222,680 directly employed
–$430 millions paid in wages
QUEBEC
–424 plants
–121,000 directly employed
–$229 millions paid in wages
THE MARITIMES
—114 plants
—25,455 directly employed
—$46 millions paid in wages

Map by The Financial Post



The Iron and Steel Group

Here are the industries included by D.B.S. in the iron and steel group. Largest in the Canadian manufacturing range, with total annual production currently running around $2.5 billions, and employment totalling nearly half a million, the iron and steel group holds a key position.

By The Financial Post

Activity in B. C. Ports Rises to Fever Pitch With Redeployment for Jap Knockout Round

From Our Own Correspondent

VANCOUVER—Rising tempo of the Pacific offensive is being reflected in increased activity in the ports of Vancouver, Esquimalt and other centres that are to play an important role in naval and shipping operations.

Although there has been a gradual slackening off in shipyard production throughout Canada during the past few months, present indications are that West Coast yards will continue busy for a year or so.

Now that major war activity has been shifted to the Pacific, Canada's west coast ports will be relatively closer to the front line. During the coming months ports such as Esquimalt may be expected to share some of the experiences which in the past have been reserved for Halifax and other Atlantic cities.

Because U. S. ports on the Pacific are already jammed with business, it is announced that much greater tonnage will soon be moving through B. C. terminals.

A hint of the new wartime part that western Canadian ports are to play was given here recently by Rear Admiral Victor Brodeur, commander of Canada's Pacific coast naval units, when he said that:

1. All ships coming here before going to the Pacific theatre will do their training exercises on the coast and will be ready for action when they leave.

2. British Columbia will serve as an important rear base for Canadian naval vessels engaged in the Pacific war

3. It is probable that the Canadian ships will operate in the North Pacific.

4. The new naval dock on the north shore of Burrard Inlet, built at a cost of some $2.5 millions, is now in use and will become Canada's main naval supply base on the Pacific coast.

5. Both Vancouver and Esquimalt will be used for "tropicalization," pre-Pacific refits and periodic overhauls of ships operating in the Pacific.

Meanwhile it is announced that a 17,000-ton floating drydock to cost $3.5 millions will be built in Vancouver for service in the South Pacific. It is understood that the contract has already been placed for the drydock's construction by the British Admiralty. It will be t hebigegts %J9 yardslCarbv b g the biggest drydock of its type in the world and it will be built in sections.

Designed to dock the Royal Navy's largest ships, the Pacific drydock will be the first of its size to be built and assembled on the Pacific coast.

An additional 6,000-ton floating drydock to cost $1.5 millions is being discussed. Supposition is that Dominion Bridge Co. may build the larger one and Western Bridge, the smaller if authorized.

Steel Makers' Financial Position Stronger Wartime Expansion Written Off, Demand High

Both skill and brawn are required in the foundries, where labor supply is acutely short. Here a*ring is being forged with the aid of a heavy mechanical hammer under expert control.

A striking improvement in the plant and financial position of Canadian iron and steel companies was shown during the war years. This strengthened position combined with good business prospects which are expected in the immediate postwar period in order to fill the backlog of demand for all articles increases investors' confidence in the future of the stocks of iron and steel companies.

During the war years primary iron and steel producers have greatly expanded their productive capacities. Pig iron production capacity has been increased 85% and steel furnace capacity 76% in the last five years. Most of this wartime expansion in plant capacity, however, has been written off during these years which would indicate that they now cost the company nothing. For the six companies shown in the accompanying table and taken to represent the industry, the net property account, after deducting the reserves shown, actually declined nearly 4%. This was due to a very great increase in the property reserve accounts, which, for the six companies, rose to 2 1/5 times their 1939 figure in the five years.

The picture, however, is not quite as bright as at first glance. Large expenditures will probably be required for the repair and rehabilitation of facilities. In spite of heavy repair expenditures in the last five years, the strain of prolonged high operations to meet war requirements has resulted in a deterioration of the condition of machinery generally. Newly built plants, however, are in good condition.

The companies, however, are in a much stronger financial position than in 1939. The net worth (i.e. total assets less all liabilities and reserves) of the six representative companies shows an improvement of 29.1% from 1939 to 1944. The working capital position also has been strengthened considerably which will help in meeting rehabilitation expenditures. An increase of 83.5% in the working capital is shown for the six companies in the accompanying table in the five years.

But will not the vastly expanded productive facilities of these companies mean greater competition among them? Production of pig iron in 1944 was over twice the 1939 figure and 71% greater than in 1929. Production of steel ingots and castings in 1944 was nearly twice the 1939 production and over twice that for 1929.

Good Demand Foreseen

For the immediate postwar period the industry looks for a period in which there will be a good domestic demand accompanied by good export demands from Europe, the Far East and South America. Steel is used in nearly every industry either directly or indirectly. Consequently the large backlog of demand for most civilian products is likely to assure a good demand for iron and steel. The direct demand from manufacturers of automobiles, farm implements, mining machinery, industrial machinery, refrigerators, washing machines, radios and railway locomotives, rolling stock and equipment is expected to be particularly large.

Over the longer term producers are exploring export fields for markets for their excess capacities. Here they expect to have better markets than in the pre-war period but they also look for stiff competition from other exporters such as the United States and Germany, after her industry is rehabilitated, and from the fact that almost every country in the world is considering the establishment of its own iron and steel industry.

One factor which should not be overlooked in appraising the investment position of the iron and steel companies is that they ordinarily can operate at a profit on less than capacity production. Consequently it is not necessary to find a market for the whole of their productive capacity.

Under present conditions the price ceiling is said to be one of the principal problems facing the steel producers. Canadian prices of steel products were frozen at the 1941 level and many prices remain at 1939 and earlier figures. Meanwhile all cost factors have steadily increased and this is reported to have eliminated the profit margin for certain products. Total profits have held up as a result of the greatly increased volume of sales which has permitted the profit on some lines to offset the loss on others. Should production decline following any substantial cut in war demands, it is thought that profits will shrink materially unless price advances are permitted. This would react unfavorably on the prices of steel company stocks. As advances have been made in the British, Australian and U. S. markets, Canadian steel producers hope for some price adjustment here.

The extent to which companies may benefit from good business and/or higher prices will depend on Canada's corporation tax policy. Official indication has been given that some tax relief is in prospect for companies in the next budget although there is a feeling in some quarters that any relief given will not become effective until 1946.

Generalities regarding iron and steel companies should be watched carefully as the Canadian companies vary widely. Companies do not produce exactly the same types or qualities of steel products with the result that their markets vary. Further the expansion and change in some companies' position has been considerably greater than for others in the past five years. Investors consequently should examine the position, products and outlook of each company and assess its position within the industry and also its competitive position.

A comparison of the earnings of the six representative companies with the current price of their common stock shows a considerable variation in the respective price earnings ratios as may be seen from an examination of the accompanying table. This would seem to indicate that investors are attempting to evaluate the future positions of these companies by other factors than that of the immediate past year's earnings.

Conservative Valuations

That investors are being conservative in their evalution of these stocks would seem to be indicated by the fact that their current prices and the 1945 high price of the common stock of these six companies, with the exception Atlas Steel, are below the 1939 high price.

To sum up, in the immediate future, demand is likely to remain high and given corporate tax relief and perhaps some price adjustment, the earnings of iron and steel companies may improve, which would enable them to further strengthen an already improved financial position. For the long term their stronger position would mean that they would be more able to meet future conditions. However, from present appearances an export market for at least part of their capacity appears to be necessary if they are to keep up the high rate of operations. Any individual stock prospect, however, will require close analysis.

Six Steel Companies' Common Stock Record

Company	Earnings* Excluding Ref. EPT	Earnings* Including Ref. EPT	Market Price Recent	1945 H	1945 L	1939 H	1939 L
	$	$	$	$	$	$	$
Algoma Steel	2.32	2.32	16	18⅝	14¾	20½	6⅜
Atlas Steels	2.98	2.98	51¼	52½	37½	†	†
Burlington Steel	0.97	1.05	13	13	10½	15⅝	9½
Dom. Foundries & Steel	2.68	3.12	27½	29⅝	24⅞	40½	19
Dominion Steel & Coal	0.55	0.55	10¼	12	7	18½	7½
Steel Co. of Canada	6.47	6.47	77	80	68	89	66½

* For last published fiscal year. † Not available.

Steel Companies Show Better Financial Position

(000 omitted)

Company	Net Property Account (After reserves in cols. 3 & 4) 1944	Net Property Account 1939	Depreciation Reserve 1944	Depreciation Reserve 1939	Net Worth 1944	Net Worth 1939	Working Capital 1944	Working Capital 1939	Accumulated Ref. EPT 1944
	$	$	$	$	$	$	$	$	$
Algoma Steel (x)	17,760	15,423	*13,260	*4,498	20,145	16,876	7,622	5,029	Nil
Atlas Steels (y)	1,103	817	†8,884	490	3,332	1,592	2,135	772	Nil
Burlington Steel	448	562	1,044	811	1,771	1,434	1,294	873	29
Dominion Foundries & Steel	4,469	4,979	15,733	3,744	9,318	7,115	5,726	2,136	275
Dominion Steel and Coal	23,485	28,388	‡23,648	11,947	44,469	38,087	18,708	9,766	Not shown
Steel Co. of Canada	21,658	21,442	46,981	28,305	49,375	34,391	27,136	15,602	887
	68,923	71,611	109,550	49,795	128,410	99,495	62,621	34,178	...

* Includes deprec. reserve plus reserve for rebuilding and relining furnace.
† Includes deprec. reserve plus $6 million plant extension special reserve.
‡ Includes deprec. reserve plus $1,509,505 property replacement reserve.
(x) Year ended April 30.
(y) Years ended Sept. 30, 1944, and Dec. 31, 1939.

COMPANY REPORTS

Belleterre Quebec

While net profits were slightly higher and ore reserves were maintained fairly well the year ended Mar. 31, 1945, President J. P. Bickell of Belleterre Quebec Mines expresses concern over inability to carry on development at a more adequate level in view of the greater irregularity of strike and dip of veins with depth.

During the year, No. 3 shaft was sunk to the 750-ft. level and No. 1 shaft was deepened 451 ft. to the 1,228-ft. horizon. Development work was done chiefly on the 250, 625 and 750 levels, it is stated.

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash & bullion	$246,613	$551,952
Govt. bds. & mkt. secs.*	1,206,952	407,175
Accts. rec.	7,642	6,394
Mat. & supplies	200,200	215,200
Total curr. assets	1,661,407	1,180,721
Prep. & def. chgs.	17,692	22,490
Def. develop.	......	40,651
Int., other cos., etc.	35,998	10,353
Belleterre townsite	228,770	191,949
Claims & prop.	1	1
Plant & equip.†	667,260	810,297
Total assets	2,611,128	2,256,462
Accts. & tax. pay.	153,389	152,097
Other curr. liab.	9,443	11,355
Total curr. liab.	162,832	163,452
Capital stock	540,002	540,002
Surplus	1,908,294	1,553,008
†After depr. of	921,344	764,494
*Market value	1,240,452	432,763
Working capital	1,498,575	1,017,269

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Gross prod.	$1,556,879	$1,626,122
Less: Oper. exps.	807,619	803,438
Oper. earnings	749,260	822,684
Add: Misc. income	16,986	8,436
Less: Deprec.	158,129	161,417
Develop. w/o	40,651	72,972
Taxes	152,527	189,745
Expl. outside prop.	1,308	5,145
Net prof. & surp.	413,631	401,841
Earned per share	$0.28	$0.27
None paid.		

Operating Statistics

	1945	1944
Tons milled	110,470	111,928
Recover per ton	$14.09	$14.53
Ore reserves, tons	631,660	634,852
Value per ton	$12.27	$11.97

Privateer Mine

With return of men from armed forces to civilian life and cessation of production of some types of war material, Privateer Mine hopes that the situation may be sufficiently improved to permit reopening of the Privateer mine before the end of the year, President D. S. Tait states in the company's 1944 report.

Some months of intensive development will be required before the mill can be returned to steady production, he states, owing to the fact that for a year before closing labor was not available for development work.

Diamond drilling is being carried on at a silver-lead-zinc-gold property held in the Whitesail area. Other groups of claims are held in the same area, and gold showing on the Dome Mountain claims were extended in 1944.

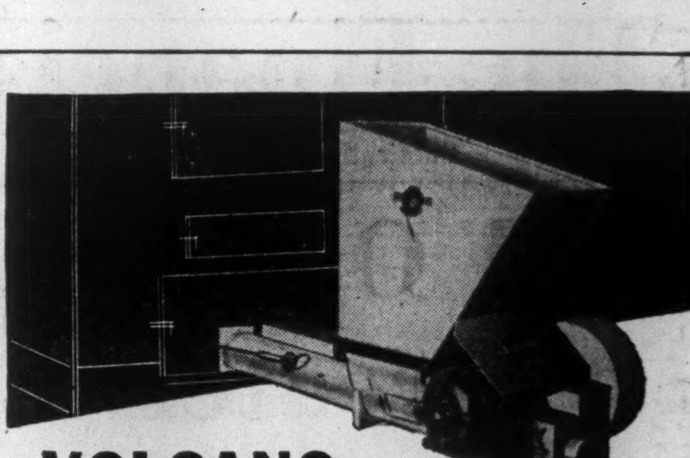
Under a deal being submitted to shareholders, Privateer proposes to join with B. C. Minerals & Resources Development Co. under an agreement which will limit Privateer's steel enterprise commitment to $25,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion prod.	......	$378,831
Divd. from Prident	......	46,027
Misc. revenue	$9,473	8,379
Less: Oper. exps.	26,208	245,710
Net earnings*	‡16,735	187,527
Less: Depl. & amort.	......	14,102
Inc. tax prov.	......	32,642
Outside expl. w/o	30,447	11,203
Shut down exps.	7,911	1,377
Re-oper. exps.	3,562	......
Add: Profit on assets	1,375	1,088
Net profit	‡57,280	129,291
Less: Divds.	49,082	171,786
Deficit for year	106,362	42,495
*After depr. of	......	61,534
‡Loss.		
Earns. per Share	$d0.023	$0.053
Paid	0.02	0.07

PRIVATEER MINE LTD.
Condensed Balance Sheet

As at Dec. 31:	1944	1943
Cash	$5,113	$112,377
Govt. bonds	275,000	301,650
Accts. rec.	3,297	7,365
Rec. on bullion	......	......
Supplies	22,700	23,182
Total curr. assets	306,110	444,574
Prep. exps.	1,694	1,946
Invest. in Prident	93,768	100,559
Prop., timber lands▪	183,618	153,004
Plant & equip.▴	119,041	119,069
Total assets	704,231	819,152
Bank loan	20,000	......
Accts. & tax. pay.	‡1,341	15,520
Prident Gold M.	47,168	54,757
Total curr. liab.	68,509	70,277
Capital stock	533,209	533,209
Surplus	102,513	215,666
▴After depr. of	308,631	308,631
▪After depl. of	234,212	234,212
‡Accts. and wages only.		
Working capital	237,601	374,297



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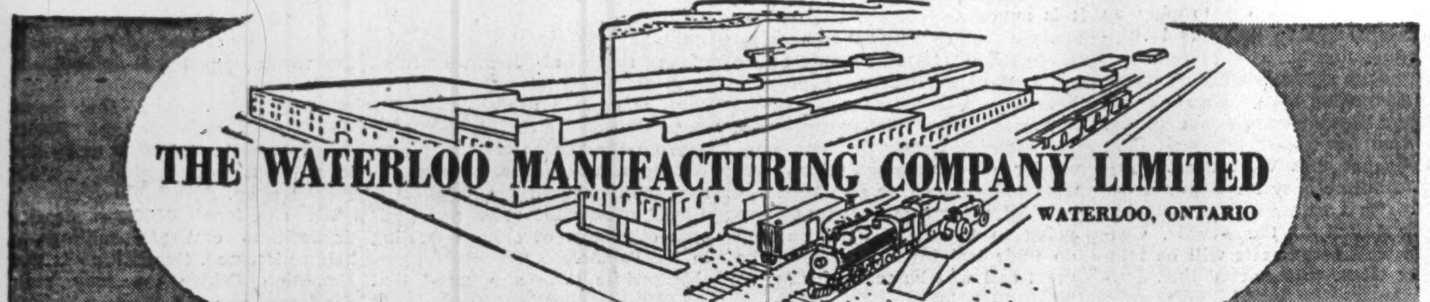
JUST as inadequate supply lines may lose a battle, limited plant facilities or engineering assistance may lose a market that might have been won and consolidated.

Tomorrow's successful manufacturers won't run the risk of too little . . . too late. Already many are figuring on using other existing plant capacities—and planning accordingly.

Bulking large in their plans are the complete facilities and 95-year-old metal-working and wood-working experience of The Waterloo Manufacturing Co. Limited. This organization can assume responsibility for the production of your product from planning to completion—or devote one of its departments to your special needs.

These departments include one of the largest Machine Shops in Canada; a Tool Room which designs and builds its own gauges, jigs and fixtures; a Steel Fabrication department experienced in building boilers, pressure vessels and tanks; a Sheet Metal division which rolls, forms, arc and spot welds and rivets sheets up to 16 gauge, and a Foundry which casts all the gray iron castings required for production.

Of course Waterloo's facilities and experienced personnel are still busy building tank steering mechanisms, fan engines for cargo vessels, shell lathe attachments, armoured car components, etc. But find out *now* how Waterloo can help you contend *profitably* with *tomorrow's* competition. Write us today. One of our engineers will be glad to review your plans . . . assist in their development . . . explain our capacity in greater detail.



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WATERLOO, ONTARIO

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MANUFACTURING:
Carbon Steel — Manganese Steel — Alloy-Steel — Stainless Steel.

SERVING:
Ontario, Quebec, Maritimes, Foreign Countries, (export).

SPECIALIZING IN:
Castings for mines and pulp and paper companies.
Producing and machining small castings.

EQUIPMENT:
Modern machine shop equipment. Pattern shop.
Laboratories — metallurgical control of (1) Steel, (2) Sand.
Modern testing machines — chemical and physical. Heat-treating equipment, moulding machines, etc.

RANGE OF CASTINGS:
¼ pounds to 5000 pounds in any casting.

WAR RECORD: Castings for:

Land	Sea	Air
Tanks	10,000 ton cargo vessels	Engine Parts
Gun mounts	Corvettes (single, twin screw)	Landing mechanisms
Army Trailers	Minesweepers	Fuselage Support members
Motor Vehicles	Harbour Tugs	
Ordnance	Tribal Destroyers	
Railroads	Marine Hardware	

PEACE TIME CASTINGS:

Earth Moving
- Road machines
- Power shovels
- Bulldozers
- Dump Cars
- Trucks
- Farm machinery

Handling Material
- Cranes
- Hoists
- Derricks
- Rock Crushers

Miscellaneous
- Railroad Castings (also India and Belgium)
- Chemical Mixing Machines
- Reciprocating Pumps
- Valves and Fittings
- Rolling Mill Machinery
- Hydraulic Presses

MAY WE SUGGEST THAT OUR EXPERIENCE, FACILITIES, RESEARCH AND SKILLS AID YOUR POST-WAR NEEDS

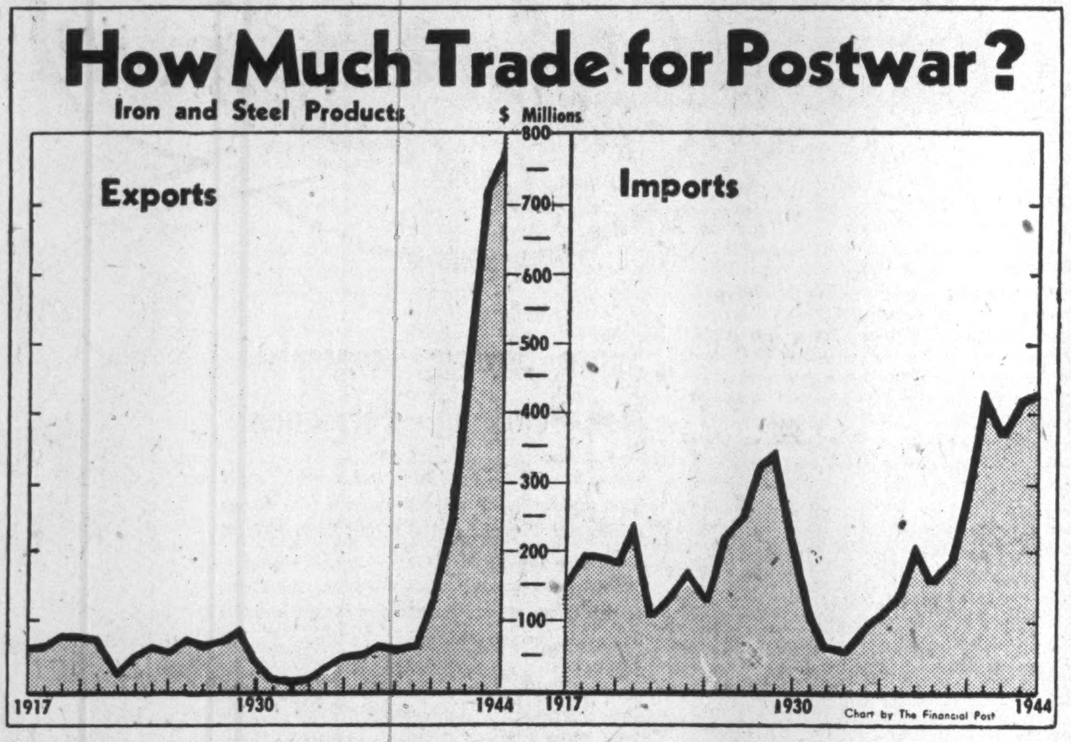
LYNN, MacLEOD METALLURGY
LIMITED
THETFORD MINES, QUE.

Increased Exports of Iron and Steel Products Postwar Objective for Canada; Prospects Bright

The grimmest salesmen Canada's iron and steel industry ever had are the guns, tanks and planes she has shipped to every corner of the globe where our forces and their allies are fighting.

But grim as they are, these salesmen have been effective. They have shown, by demonstration, that Canadian factories could turn out tough, complex products, well made of good steel, and do it in astonishing quantity. Many potential customers who were almost unaware of Canada's ability to manufacture iron and steel and its products are now regarding Canada as a promising supplier of the iron and steel goods the whole world needs.

Already locomotives have gone to India and Belgium; machine tools are en route to Europe; and enquiries have come from countries from South America to Greenland, seeking Canadian durable goods products for postwar.



Canadian Manufacturers Ready

On their part, the Canadian manufacturers are preparing to take advantage of this stimulated interest in Canadian goods. Firms long established in the export field are dusting off their export branches, pulling organization plans out of the "hold" file, and recruiting aggressive, able men and women to represent them in overseas markets. Other firms are establishing new export branches: for instance, just last week, Canadian General Electric announced plans for an export division.

The increased trade in prospect will be very welcome. Canada has become used during the war, to exporting about $716 millions worth of iron and steel products every year . . . almost entirely war goods. Her capacity to produce iron and steel goods has increased in quantity and quality. To keep employment on an even keel in this country after the war, Canada is going to have to sell plenty of iron and steel goods.

Of course, even before the war, Canada exported substantial quantities of iron and steel products. The dollar figures ranged from $19 millions at the bottom of the depression to $90 millions at the top of the '29 boom. Just as the war started, the figure was $63 millions.

Cars Chief Item

Biggest single item exported in 1939 was automobiles ($14 millions passenger cars, $8 millions trucks, $3 millions parts). Another $11 millions came from machines of all types; of these, sewing machines were the leader at $2 millions, with typewriters, at $1.8 millions, as runners-up. A lot of the material exported was in the form of pigs, ingots and billets ($5 millions), scrap ($1 million) and rolling mill products ($4 millions).

Most ($51 millions) of the 1939 exports went to countries in the British Commonwealth and Empire. Over $15 millions went to the United Kingdom alone. Other heavy customers, in order of size, were: Australia ($12 millions), British South Africa ($8 millions), New Zealand ($6 millions), the United States ($5 millions), British India ($3 millions), Brazil ($2 millions), Straits Settlements ($1.6 millions), Argentina ($1.4 millions). War's influence up to then had little effect, except the elimination of exports to Germany when they had reached only two thirds of their 1938 level of $90,858.

Primary Products To U. K., U. S.

The pigs, ingots, blooms and billets exported by the Canadian primary iron and steel industry went chiefly to Great Britain and the United States. Much of the other rolling mill products (bars, rods, plates, rails, structural steel) went to British South Africa, though the United Kingdom was still the leading customer. Heavy customers for farm machinery were Great Britain, British South Africa, Argentina and the United States.

The sewing machines mentioned above went, according to trade figures, chiefly to Brazil, which took $1.5 millions worth in 1939, more than $2 millions in 1937.

For the first few years after the war, Canada will probably be able to sell almost "what she wants where she wants to." She can now offer a more diversified line of iron and steel products than ever, and produce them in greater quantity. Slated for heavy demand are farm machinery, automobiles, producers' durables of all types. Though home demand will be strong for these goods, at the same time, alert Canadian firms are working out informal priority systems to make sure that export needs get attention. Surplus items—lathes, for example—in which Canadian firms have already invested heavily for war purposes, will probably form the backbone of Canadian machinery exports for a short time.

It is over the long term that Canada wants to boost her iron and steel machinery exports. In the past, world business conditions have affected exports in this class even more than is usually the case. Best hope for the future is that world plans for peace with prosperity will bear fruit.

Even before the war started, iron and steel products exports were steadily forming a larger part of Canada's total trade. Gilbert Jackson and Associates, in "Exports and The National Income of Canada" make this point very clearly. They projected pre-war trade trends into the future, as if World War II had not occurred. On that basis, this is what they found the future trade picture to be.

PROSPECTIVE CHANGES IN THE PHYSICAL VOLUME OF CANADIAN EXPORTS
(assuming a continuation of pre-war trade trends)

	Actual 1939	Projected 1950	Projected 1961
1. Agricultural and Vegetable Products	100	72	85
2. Animals and animal products	100	82	75
3. Wood, wood products and paper	100	105	127
4. Nonferrous metals and their products	100	132	181
5. Fibres, textiles and textile products	100	136	172
6. IRON AND ITS PRODUCTS	100	108	134
7. Non-metallic minerals and their products	100	102	105
8. Chemical and allied products	100	140	183
Miscellaneous commodities	100	105	130
AGGREGATE EXPORTS OF MERCHANDISE	100	138	187

On the basis of these projections, exports of the iron and steel group might be expected to increase 34% in about 20 years, while total exports of merchandise were increasing only 18%. But this takes no account of the tremendous increase in capacity generated by war. A more rapid and immediate expansion would have to take place to provide a market for the new quantities and types of products Canada can now supply.

Payment the Problem

As with other products, the problem is not one of demand so much as of payment. There is not much doubt that the devastated countries of Europe, and the backward countries who have been brought into the world community by the ties of war, would willingly take all they could get of Canada's iron and steel products. But Canada could not keep this up forever without getting something in return . . . and many of her best customers are likely to find themselves short of cash and commodities both, as the war ends.

Prospects for solution of the problem of payment are regarded in informed quarters as pretty bright, however. And Canada's leadership in the attack on international monetary problems is reported to be winning her both friends and time-advantages in the struggle to rebuild world trade.

Returning Veterans, War Industry Releases Bring Little Relief for Steel Labor Shortage

The widespread shortage of labor in the primary iron and steel industry which has come to a head during the past two years is not likely to be relieved for some time, NSS officials state.

After almost six years of war, a sufficient number of workers possessing the necessary qualifications for such work have become increasingly difficult to find despite a fine combing for potential employees.

It is pointed out that the hard-pressed industry is not benefitting as much as might be expected from the release of workers as a result of cutbacks in war contracts. The need is for specialized workers, and there are not enough men and women who have been employed in aircraft, shell and chemical plants who can be shifted, quickly or readily, to the primary iron and steel industry.

Employment Index

The index of employment in the all-inclusive iron and steel group (that is, the steel industry proper and industries based on steel) gives an indication of the trend during the phenomenal rise of the industry since the early years of the war. Although employment was 197% higher at April 1, 1945, than it was in June, 1941, a year ago it was up 242%. The all-time high for the industry in Canada was in 1943. In that year the number of employees as shown by the index was 243% above the 1941 level.

During 1944 however the trend from month to month was almost uninterruptedly downward, the only general advance in the year taking place July 1. By Dec. 1, when there was a reduction of approximately 50,000 or nearly 5% in the working force reported to the Dominion Bureau of Statistics, compared with Jan. 1 of the same year. But there were still 451,369 workers in 1,378 reporting plants—more than in any other manufacturing group.

The fact that the employment index has dipped slightly for iron and steel and its products as a whole doesn't mean the labor shortage is less acute than it was. This is partly because the broad group includes a few war industries—aircraft and shipbuilding—in which layoffs have been heavy, in categories whose skill cannot be applied to the work in the shortage spots. Then, too, there is no way to sort out, from a total figure, how much of a drop reflects fewer jobs being offered, and how much simply means the workers were becoming even harder to find. Lack of key workmen at the primary end can bottleneck jobs for released aircraft workers at the fabricating stage.

Soldiers Help

Various methods have been adopted in an attempt to relieve the situation. The army has done its bit in transporting soldiers from various camps when the need for labor began to threaten production—soldiers who could do the heavy work after a short period of training, and in some cases those who had been employed in such jobs in civilian life.

After their work in the fields was done, western farmers were also called upon to fill the gaps and through the co-operation of employers and NSS were brought to the East to fill vacant jobs.

Women Workers Employed

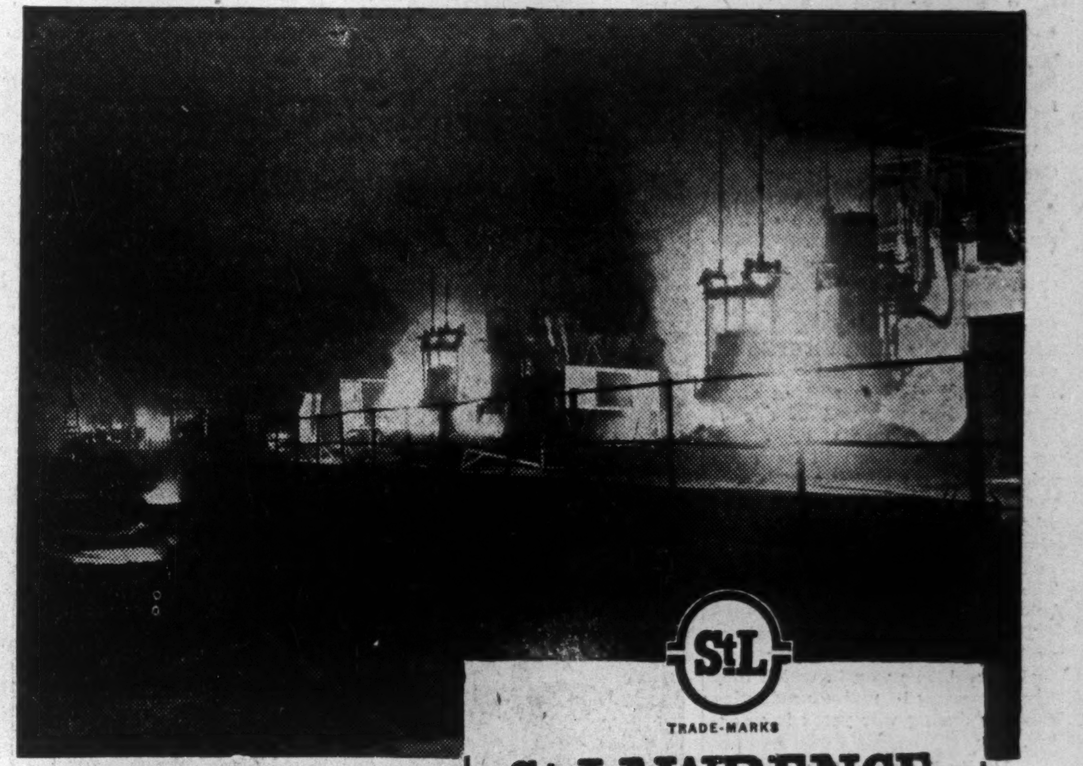
Employment in the primary steel industry had almost doubled the 1939 figure of 19,600 by last year, and through the growing demand for workers, women had made their appearance in steel mills for the first time.

As was the case among male workers, the number of women engaged in the iron and steel and machinery plants reached its recorded peak in the autumn of 1943. The employment of women in 1944 however continued decidedly above the pre-war level. According to the Annual Census of Industry, the proportion of 60 per thousand workers in 1939 had risen to 127 per thousand by 1942. The semi-annual enquiries into sex distribution made in connection with surveys of employment and payrolls, showed a ratio of 167 per thousand at Oct. 1, 1943 and of 163 per thousand last year.

But the employment of both male and female workers showed a decline of 6,743 persons at May 1. This topped the reduction indicated a month previously but was considerably smaller than the drop at May 1 last year. Only in the structural iron and steel divisions was general improvement recorded during 1944. In contrast to the situation which had been indicated in the preceding 12 months, the greatest declines in 1944 took place in shipyards and aircraft plants. In the latter, however, the marked activity of the earlier months resulted in a higher average for the whole year than in any earlier period—including 1943. But there was also a falling off of practically 13% in employment in aircraft factories in the comparison between Dec. 1, 1943, and in the same period of the following year. The firearm, agricultural implement, machinery, crude, rolled and forged, automobile and other divisions also reported curtailment.

Meanwhile the iron and steel industry carries on as best it can—waiting for the day when the men

(Continued on page 16)



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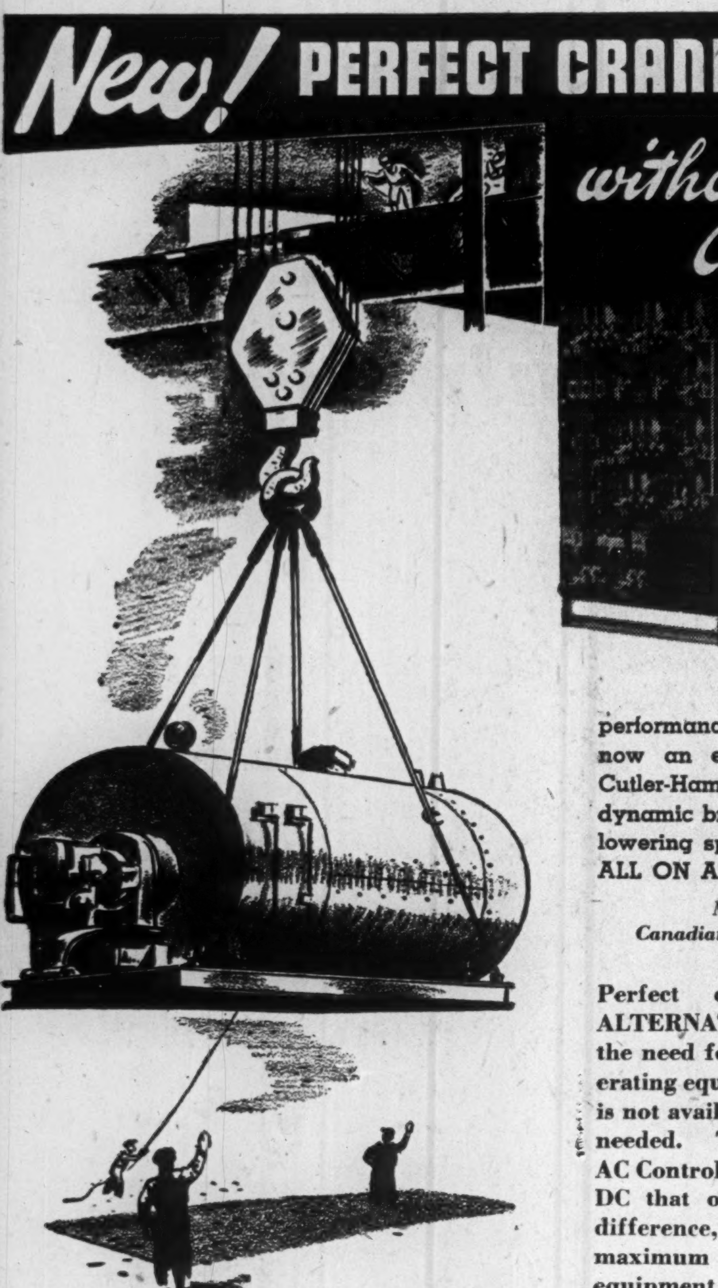

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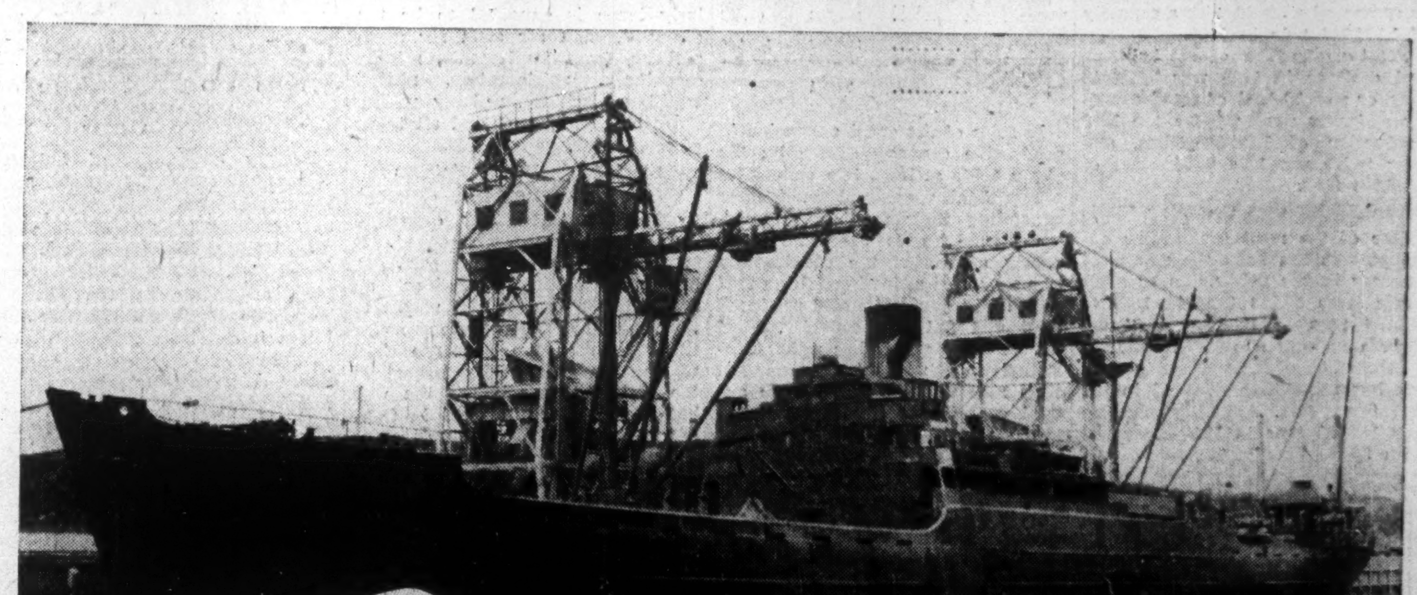
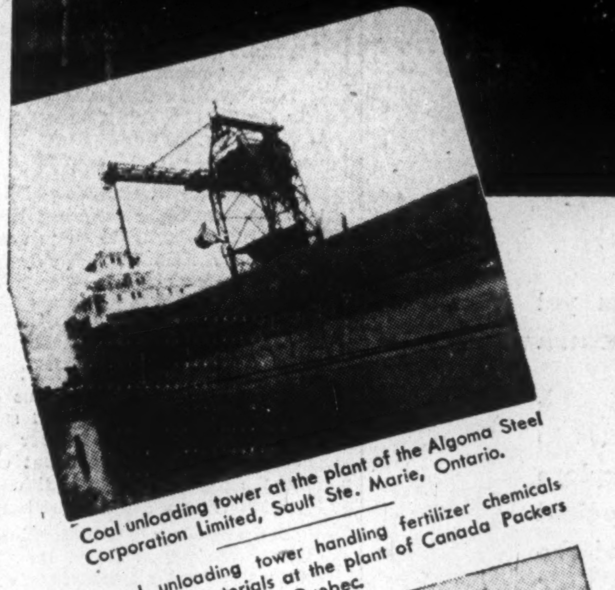


Twin towers for unloading bauxite and other materials at Port Alfred, Quebec, for the Arvida reduction plant of the Aluminum Company of Canada Limited.



Coal unloading tower at the plant of the Algoma Steel Corporation Limited, Sault Ste. Marie, Ontario.

Fixed unloading tower handling fertilizer chemicals and other materials at the plant of Canada Packers Limited in Montreal, Quebec.

Rapid Unloading

- These illustrations show typical examples of the most modern type of ship unloading equipment for coal, coke, sulphur, ore, chemicals and other bulk materials. Many features found only in Dominion Bridge designs combine to give ease of operation with high speed and efficiency. All motions are equipped with anti-friction bearings to reduce maintenance.

These installations are built in various types and capacities to suit specific operating conditions and can be fixed or can travel on the dock. The Company's technical staff has a wealth of experience which is available to undertake special designs.

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Enquiries should be addressed to P. O. Box 280, Montreal.

Steel Makers Prepare for Heavy Postwar Demand Still Adding to Already Expanded Capacity

With the European war over, Canada's steel manufacturers are closer to the time when they will be faced with the question of how much of their vastly increased productive capacity can be kept in operation. Up to now pressure of war demands has meant concentration upon increasing production with little time being available for considering the postwar problems.

Even now steel is still in short supply and is regarded as one of the chief bottlenecks of reconversion. War orders still have top priority and are taking a high proportion of production at a time when other manufacturers are beginning to look for steel in order to commence civilian production. The situation however is said to be easing gradually.

Thus while the steel makers' problem is not pressing it is nevertheless real. The way in which they have increased their production capacity during war years is amazing.

Vastly Increased Capacity

Canada's yearly capacity for the production of pig iron is now 2,770,760 tons as compared with 1,500,000 tons in 1939—an increase of about 85% in five years. Three new blast furnaces for the production of pig iron were built, one at Sault Ste. Marie, one at Hamilton and one at Port Colborne. In addition an unused stack was transferred from Ojibway to Sydney and a small furnace at the Soo was rehabilitated. Two of the new furnaces are said to be "giants" of their kind and are capable of producing 1,000 tons of pig iron a day.

The distribution of the present Canadian iron blast furnace capacity is as follows:

Company	No. of Stacks	Total Annual Capacity (net tons)
Dom. Steel & Coal	4	730,000
Canadian Furnace	2	221,760
Steel Co. of Canada	3	757,000
Algoma Steel Corp.	5	1,062,000
	14	2,770,760

Production in 1944 was 1,852,628 tons or about 69% of rated capacity and was over twice the production of 846,418 tons in 1939, and 71% greater than the 1929 production of 1,080,160 tons.

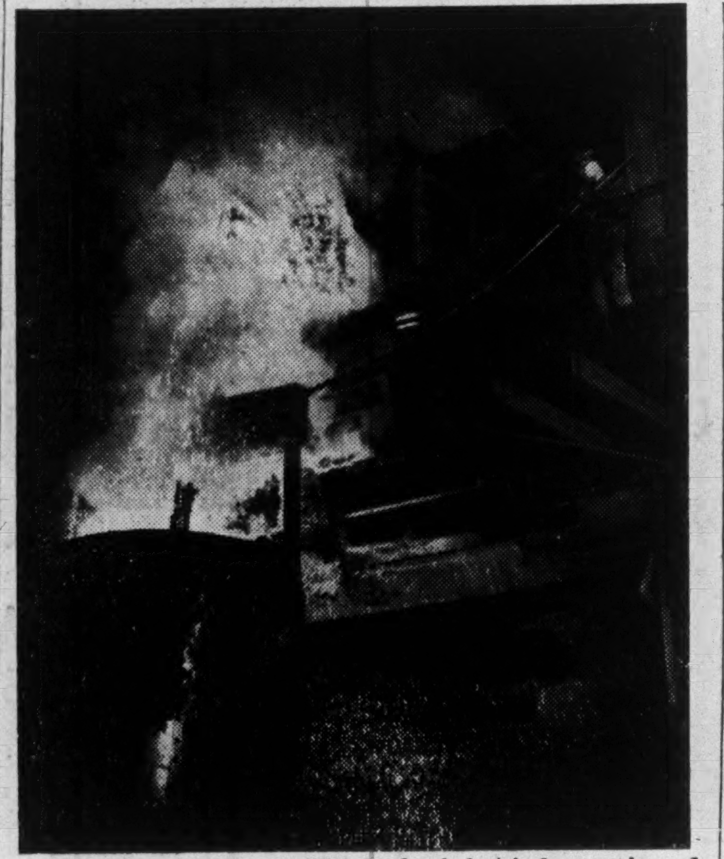
Steel furnace capacity was also raised substantially to its present rate of 3,623,400 tons a year—a 76% increase over its 2,056,622 ton capacity in 1939. Most striking was the increase of electric furnaces from 44 with an annual capacity of 279,076 tons to 85 with an annual capacity of 786,000 tons. Basic open hearth furnaces were increased to 51 with an annual capacity of 2,825,400 tons as compared with 40 with a capacity of 1,774,946 tons in 1939.

Total production of steel ingots and castings in 1944 was 3,024,410 tons, or about 83.5% of rated capacity and was nearly twice the 1939 production of 1,551,054 tons, and over twice the 1929 production of 1,378,024 tons.

Sevenfold Increase On Alloy Steels

One of the most spectacular developments has been the sevenfold increase in the production of alloy steels from 57,583 tons in 1939 to 411,756 tons in 1943. 1944 figures show a reduction to 357,029 tons.

Production of ferro-alloys in Canada has more than doubled in the last five years. Actual production was 182,428 tons in 1944 compared with 85,540 tons in 1939.



Each year more than two million kw.h, of electrical power is used in the manufacture of iron and steel and their products in Canada. Here a workman is tapping a 30-ton arc electric melting furnace.

Steel itself is an alloy of iron and a small proportion of carbon—a fact which is usually forgotten. The common alloying agents are tungsten, chromium, molybdenum, copper, nickel and aluminum although there are many more. The best known form of alloy is stainless steel but alloy steels are also used in automobile engines and gears, machinery, tools and in a variety of other ways.

Rolling Mills' Capacity Boosted

In addition to expanding the capacity for making iron and steel, rolling and drawing mills' capacity had to be increased. Some idea of the greatly increased tonnage handled in these mills can be seen from the following comparison of production:

	TOTAL NET TONNAGE MADE	
	1943	1939
Semi-finished rolled forms	1,860,988	1,016,452
Rails and rail fastenings	305,510	140,972
Wire rods	235,583	214,450
Structural steel shapes	146,965	81,080
Hot rolled bars	598,113	295,150
Cold rolled and cold drawn bars and shapes	52,214	12,375
Plates	395,298	67,459
Sheet, hoops, bands and strips	376,706	162,765
Other rolled forms	21,787	13,291
Miscellaneous products	70,771	*

*Not shown.

In spite of the great expansion in productive capacity shown by the above table at least two companies are presently engaged in further expanding their facilities. Dominion Foundries & Steel Ltd. has nearly completed the construction of a new cold reduction rolling mill which will double its cold produced steel and finishing capacity. Steel Co. of Canada now has under construction a new continuous hot strip mill which will have an annual capacity of 300,000 to 400,000 tons of rolled strip and sheets and is planning on the construction of cold reducing mills as soon as possible.

What About Markets?

But will the steel companies have a big enough market to profitably employ their vastly expanded production facilities?

The industry generally looks for a period in which there will be a good domestic demand accompanied by good export demand from Europe, the Far East and South America. Obviously present expansion plans would not be continued were they not expected to prove profitable. Further, it is pointed out that the companies do not necessarily have to operate at capacity or near capacity in order to make a profit.

The almost infinite diversification in the use of steel is one of the major aspects of the present age, it is pointed out. Nearly all industries are dependent on iron and steel either for raw materials or machinery or both.

Consequently with a good postwar demand expected for most civilian products, a good backlog of demand for steel is seen. Particularly large is expected to be the direct demand for steel for automobiles, farm implements, mining machinery, refrigerators, radios, washing machines, railway rolling stock and equipment and all types of machinery.

Steel Again For Containers

The container field is expected to be recaptured and expanded once restrictions are removed. It is believed that many products, now boxed in paper as an emergency measure, will revert to tin plate. In addition there are new fields such as the beverage field which was successfully tapped in the United States before the war but has not been touched in Canada.

Canadian manufacturers of locomotives and of other railway equipment are expected to be heavier purchasers of steel in order to supply both the domestic and foreign demands for their products. Canadian railways are expecting to purchase substantial amounts of new equipment as soon as it is possible to do so and already manufacturers have received large orders for locomotives for Europe and India and more export orders are expected.

The trend towards bigger passenger car bumpers, started in 1940 in order to increase fender protection, is expected to continue. This means more steel per unit and in many instances a better quality, higher priced steel.

A wider use of high alloy steel is thought likely. The greatest development in the near future will probably be with the high alloy steels of the heat resistant type, particularly those which are not only resistant to deterioration at elevated temperatures but which have mechanical properties surpassing anything available in the past so far as stress rupture and heat resistance are concerned, it is reported. The development of alloys for power units in gas turbines is a trend of this type.

More High Alloys Used

A much wider use of high alloy and stainless steels may be expected primarily because of their high strength rather than their corrosion resistance. It is also thought that stainless steel's advantages might be exploited in such expanding industries as the nylon and rayon industry. Furthermore the use of stainless steel in kitchens is expected to grow because of its sanitary properties. Research is also going on in the United States on improvement of the alloy steels for the aircraft industry.

One of the chief worries of steel producers at present is the fact that their selling prices have been frozen at 1941 levels whereas their costs of production have been rising. While profits have been shown, these are attributed to volume production. The steady increase in all cost factors has eliminated any margin in the case of certain products. The maintenance of total profits is said due principally to the greatly increased volume of sales on the high average grade of products furnished for war purposes. Consequently the industry hopes that some adjustment in prices may be permitted.

Little Steel Labor Relief From Vets, War Workers

(Continued from page 15)

it needs will be back on the job. Many old employees who have been serving in the armed forces have already returned, especially in recent months, and this has provided some respite from the labor shortage.

No doubt others will be needed, men who have had no previous experience in this type of work. With full employment for all in the postwar period being discussed extensively, attention has been focused on the industry and the possibility of its providing employment for thousands of Canadians. This country's war expanded steel plants for instance, place her in a more independent position than ever before to meet postwar domestic needs and export steel for European rehabilitation. Our over-all output has doubled since 1939 and now the Dominion ranks fourth as a steel producer among the United Nations.

Moreover, in the industry as a whole the nature of the work has changed since the turn of the century. True, heavy work still has to be done but during the expansion process a vast improvement in working conditions has also accompanied it, experts point out.

In the past, the size of capital units, the necessity of continuous processing in basic operations and extensive mechanization characteristic of iron and steel production have largely determined the status of labor. Hours have been long and the work arduous, though generally not as monotonous as assembly work.

Today however, the vivid picture made so popular years ago, of huge men stripped to the waist straining at tongs or hammers has become obsolete. Heat is now regarded as power and cannot be wasted. In steel plants furnaces are made tight.

Lifting and conveying machinery which is tended by "control workers" has largely replaced brawn in furnace operation, but many unskilled workers are still required for repairs, replacements and handling of materials. Some cranes can pick up a ladle containing up to 350,000 pounds of molten steel, which upon release pours out like water. Ingots weighing many tons can be rolled back and forth through the blooming mill by an electrically powered manipulator, while the operator uses no more strength than the operator who controls a streetcar. From this it may be concluded that the average steelworker has huge power under his control but does not always have to expend great effort in directing it.

Average Wages Still Rising

During 1944 there was a slight reduction in the salaries and wages disbursed by manufacturers of iron and steel products. These were reported as $17,002,549, still about three times pre-war levels. The index of payrolls averaged 208.6 as compared with 209.6 in 1943. The average weekly earnings went on up. They were $37.69 in 1943. The 1942 per capita figure had been $34.03.

Incentive Wage Plan Installed

Colgate - Palmolive - Peet Sets Up First Stage of Shortened Work Week

Factory employees of Colgate-Palmolive-Peet Co., Toronto, have expressed approval of the company's new 40-hour-week incentive wage plan, Colgate officials tell The Financial Post. First stage of a 3-phase plan, authorized by the National War Labor Board and effective July 1 last, it had been rejected earlier by the Ontario Regional War Labor Board on submission jointly by the company and the plant council of factory employees. Second and third steps are now being considered by the National board and company spokesmen say they're hopeful the decision will allow full application of the program.

Under the approved Stage 1, the Colgate factory working week already has been reduced from 45 to 42½ hours while still giving workers the same "take home" pay. Subject to Ottawa's approval of further steps, hours will be shortened to 40 a week.

Cut Labor Costs

Prior to July 1, Colgate officials tell The Post, labor costs had been reduced sufficiently to permit the paying of a 5.9% efficiency bonus without increasing unit labor costs. If the second step in the plan is approved and the necessary reduction in labor costs has been made, the working week will be reduced to 40 hours with an efficiency bonus of 12½% being paid. The third step does not provide for a further reduction in working hours but enables the payment of an additional 7½% bonus on a similar cost basis.

"The average six months' labor cost for the period ended Dec. 31, 1944, was used for establishing cost control and will be used until such time as more specific labor standards are developed to take care of future equipment, methods and economic changes," officials say. "To allow for cost fluctuations a 3% cost increase for one control period of two months will be permissible before corrective action will be taken. Corrective action would mean a decrease in the amount of bonus, with or without an increase in working hours which would remain effective until sustained loss was recovered."

Greater effort on the part of individual workers is called a major reason why the new system is meeting with success. Simplification of operations through rearrangement of jobs is credited as another factor.

First request that consideration be given such a plan came from plant employees last January. A ballot was submitted to the company workers and Colgate officials tell The Post, 85% expressed approval of a 40-hour week. Of those voting, only 2.1% preferred no change, the balance being accounted for by absentees, spoiled ballots and 5½% who did not vote.

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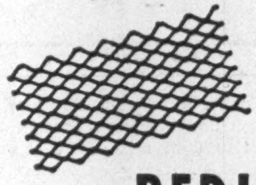

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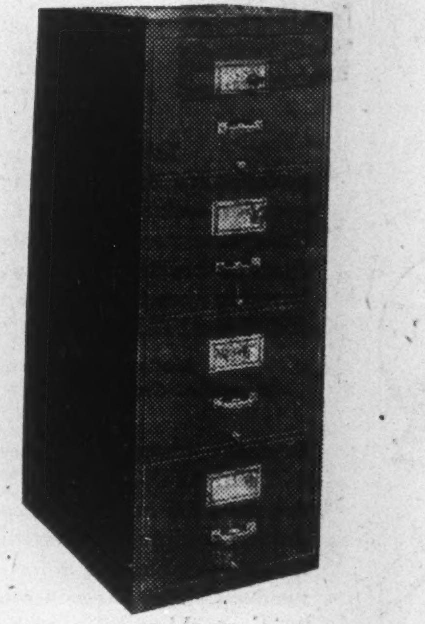

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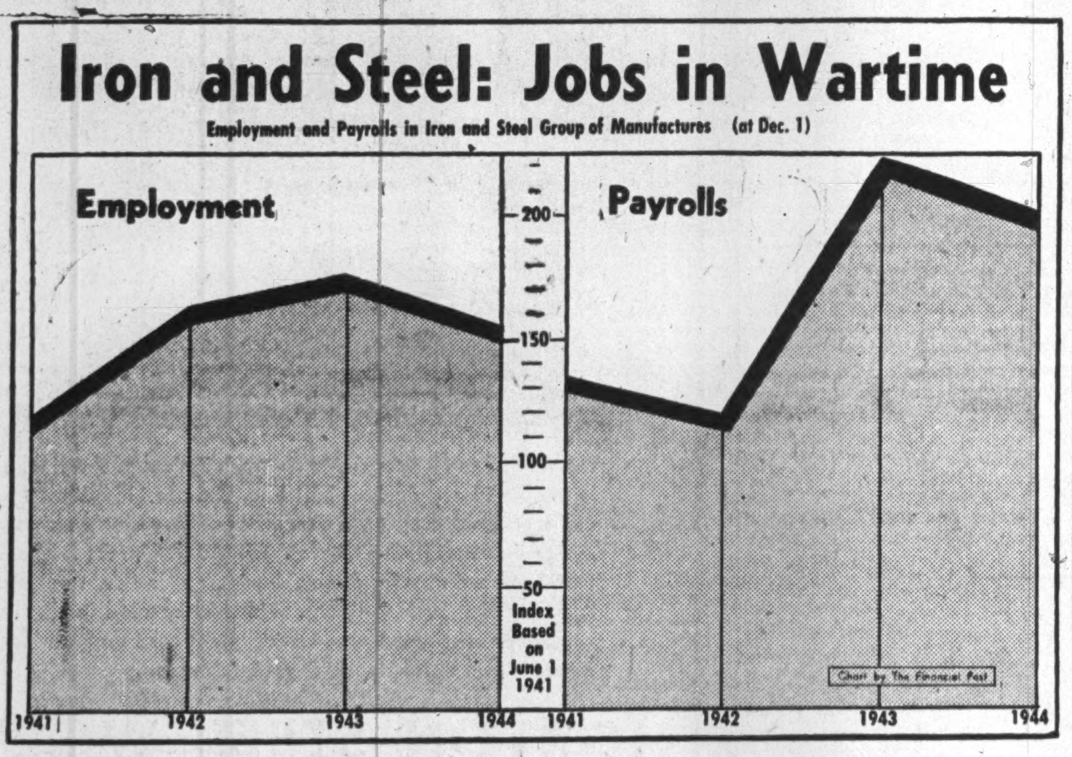
Peacetime Producers' Machinery Now on Order But Production Problems Bottleneck Deliveries



Canadian manufacturers waiting anxiously to get back into peacetime production are able at last to place orders for the all-important machine tools for plant reconversion. Now even low priority industries are able to bid for the long-denied tools of production.

Placing orders and getting the tools, however, are still very different things. Machine tool producers with substantial export commitments and continuing military demands are having to operate a quota system of their own to ensure fair distribution of their much sought-after products. To make matters worse labor and certain raw material bottlenecks are holding peak production back at a time when the backlog of civilian orders is already formidable.

Government Pools Important

More and more, civilian consumers are looking to the tremendous pool of machine tools and producer's machinery accumulated by the Government during the war period and now being freed in large part for domestic civilian production.

From 1939 to the spring of 1945 the Government took delivery of a little more than $170 millions of power-driven machine tools of all descriptions. These are distributed through Crown plants, the plants of Crown companies and privately owned and operated plants, from coast to coast. What is to be done with this immense pool of production machinery is of immense importance to Canadian industry generally.

With a cutback in war production estimated at around 40% from last year thousands of these tools and machines are now available for retooling of Canadian plants for peace. The machinery of purchasing and distributing, slowed down for some time by undecided policies on the part of both government and plant managers is at last speeding up and the variety and number of tools being offered consumers is increasing daily.

Reconstruction Makes Decisions

The department of the Director General of War Supplies in the Department of Reconstruction has the final word in what will and what will not be offered for sale to Canadian industry. The War Assets Corp., an organization created for the purpose of orderly marketing of unneeded government-owned war products, actually markets the surplus machines.

Under the existing system owners of private plants are given the first opportunity to purchase government-owned tools and machines already in their plant. What they don't want, along with tools from closed down wholly-owned government plants are passed over to War Assets Corp. to sell to Canadian manufacturers at a fair price. In arriving at a fair price such considerations as depreciation and competition with domestic producers are of prime importance.

It is generally felt that domestic machine and machine-tool producers will have all the market they can handle for at least two years, regardless of the government stockpile. Overseas orders are very heavy at the present time and are expected to increase as plant rehabilitation gets under way. Substantial orders from India and China are envisaged for the not too distant future.

Some Machines Useless

A large proportion of government-owned machines and machine tools will be unfit, of course, for the home market. Thousands of these are single-purpose machines with a war utility only, thousands more are worn out and without market value.

It is highly probable that a government arsenal will be maintained in peacetime with a training staff and machines and tools enough to train hundreds of unskilled workers, should the occasion arise. Personnel and mechanical facilities would be such as to enable rapid switch-over into new-type fighting equipment.

Still more of the Crown-owned tools and machinery will go to technical schools across Canada.

Manufacturers wishing to purchase government-owned equipment are invited to communicate with War Assets Corp., Montreal. They are sent, then, a list of the products available and prices.

By government order the price of any equipment is not less than 68.2% of the Canadian cost less depreciation at the rate of 0.9% of cost per month for each month during which equipment was in operation. The order also stipulates that items cannot be sold at less than 25% of original cost. This means that Canadian industry is being offered a fairly substantial block of producing machinery averaging below 50% of cost-price, at a time when rapid reconversion to peace production means piled up orders and substantial profits. It is particularly timely in view of the slow delivery period from many domestic plants and a certain predilection among producers to favor the large buyer at the expense of the small operator.

Warehousing Avoided

As far as possible War Assets Corp. is attempting to avoid costly warehousing charges in collecting and distributing equipment. Many machines and machine tools are already being moved directly from one plant to another and this movement is expected to speed up as the whole system gets operating more smoothly. One of the main hold-ups in the new disposal plan to date is the tardiness of many factory managers to decide and then to communicate to War Assets Corp. just what they want done about the Crown-owned equipment in their plants. There is a tendency among some managements to hold onto important producing machinery even in the face of drastically curtailed military orders. New orders can be had generally but very often equipment has lain idle for long costly periods when it could have been operated full-time elsewhere.

Though enquiries have been received from overseas regarding Crown-owned machines and tools, War Assets has not exported any to date and so far it is not its intention to do so. The fairly heavy overseas shipments have been made up of new equipment produced in this country.

Demand for Nonstandard Tools

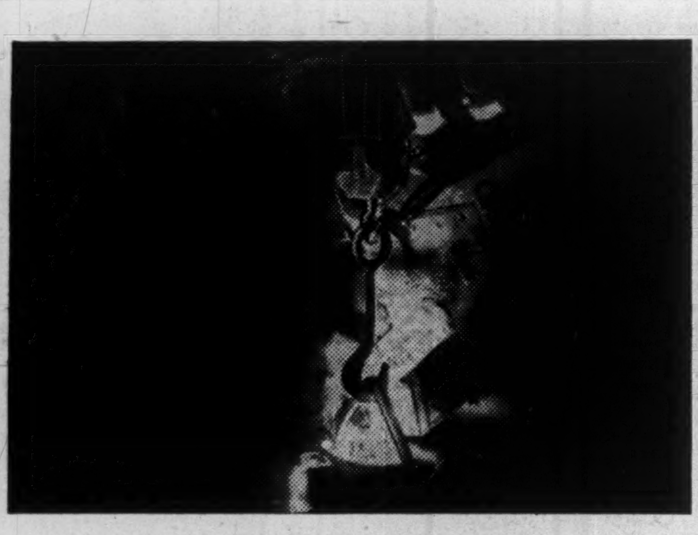
The greatest immediate postwar demand in this country, tool manufacturers say, is in the field of cutting edges, small tools, jigs and fixtures. This generally is the type of equipment necessary to convert war production to peacetime uses. The greatest surplus, on the other hand, seems to be in standard machine tools, particularly standard lines of lathes that have been used in huge numbers in war plants.

Metal castings have been the biggest raw material bottleneck for some time with the tightest supply situation existing in the malleable castings field. Grey iron castings have been in a little better supply and steel castings are coming through in much better quantity lately. Labor conditions at their worst in many foundries have been responsible for the drop in output.

Demand for heavy, built-from-the-ground machinery is unusually strong at the present time. A manufacturer of heavy producing machinery reports orders for large lathes and boring mills, etc., at an all-time high. In normal times delivery of such orders would take only four to five months; now it extends anywhere from 12 to 16 months.

Electric motors and controls, in heavy demand from both home and overseas markets are held up by shortages in grey iron and steel castings and bearings. These shortages in turn tend to extend completion period of numerous machines and appliances using motors. Recent word that at least two domestic manufacturers have entered the ball and roller bearing field and will be producing by early 1946 has been greeted with considerable enthusiasm by Canadian manufacturers generally.

Although heavy, the demand for machine tools and producer's machinery in this country has not assumed the proportions expected even a year ago. There is an obvious reluctance among many manufacturers to completely retool at this time. They prefer to move cautiously and perform their plant reconversion jobs over an extended time. They are getting by with old tools where possible and avoiding production disruption as long as they can. Waiting civilian markets are large enough to promise attractive profits to most production lines for some time regardless of degree of plant efficiency and keenness of competition. The intense competitive period will not develop, they reason, for at least two years in many lines. When that time comes the need for maximum plant efficiency will call for all the latest in machine tool ingenuity.



Canada now makes hundreds of different varieties of steel besides about 25 common varieties of stainless steel; each is designed for a special job, requiring specific characteristics. Here stainless steel is being poured from an electric furnace in a Quebec plant.

Fire Toll Heavy In B. C. Forests

From Our Own Correspondent

VANCOUVER — Although the forest fire situation on Vancouver Island was perilous during mid-July and about 10 million feet of timber was destroyed, it is unlikely that the fires will seriously reduce over-all production for the year. By July 20 heavy rains were falling throughout the B. C. coastal region and all fires were extinguished. Curtailment of logging as a result of fire was effective for only a couple of weeks.

Chief curb on output of lumber and other forest products this year as in other recent years will be the manpower shortage.

Talk Fire Commission

The long-term influence of the forest fire hazard cannot be over-emphasized, however. It is called the biggest single threat to continued production on the present large scale. Unless fires are controlled more effectively in the future, experts say, various measures for utilizing timber and administering its distribution and allocation will be useless. The Sloan Commission is expected to make important recommendations bearing on this problem.

The forest industries are urging appointment of an independent full-time commission responsible to the government whose sole business will be fire protection for B. C. forests.

In the important coastal region of the province production of logs has been almost exactly the same as in 1944, and figures for the first six months of this year show an output of 1,054 million feet, compared with 1,042 million feet for the first half of 1944.

Inventory of logs in the water, however, has dropped appreciably and sawmills depending on the open market for their raw material may be in a tough spot before long.

Export shipments have been heavy, and for the first five months of 1945, 14% more lumber has gone to overseas markets. Shipments to Britain in that period totalled 265 million feet compared with 241 million feet in the corresponding period in 1944.

There has been a pressing demand for lumber for domestic housing, and U. S. procurement offices have also been appealing to B. C. for more lumber.

Fast Frozen Fish N.W.T. Industry

From Our Own Correspondent

EDMONTON—With the opening of Great Slave Lake to commercial fishing, a new industry has been launched in the Northwest Territories. Fishing is to start at once and by the close of the season in September some 2 million pounds of whitefish and trout should be on the way to the market.

A freezing plant has been set up on the lakeshore and the catches will be filleted and frozen as soon as they leave the boats. They will then be shipped down to Waterways in refrigerated barges and from there will be distributed by rail to markets all over the continent.

The remoteness of Great Slave and other northern lakes from the market is offset by an excellent system of inland waterways. Modern developments in quick-freezing of perishable food will assure the fish reaching the outside world in good condition.

Although the bulk of the catch will go outside the province, a considerable quantity will be retained for the local market.

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Grey Iron, Foundry Labor Chief Problems In Switch of Steel to Civilian Products

With iron and steel production for war purposes said cut back approximately 40% people are asking why they aren't able to buy more iron and steel consumer goods now. The almost daily WPTB orders announcing removals of restrictions on more and more civilian lines tends to render the whole supply situation a little more unaccountable. Civilians who accepted wartime stringencies with admirable forbearance are now displaying some impatience at continuing shortages.

"Why can't we buy washing machines, refrigerators, lawnmowers, etc.?" are the questions asked of retailers every day and many times each day. The answer that industry is still substantially tied up with military orders is losing its magic quality. For instance, people know that Canada is producing twice as much steel as she did before the war. They also know that Canadian steel mills are now capable of turning out almost every type of steel needed in the home market.

Another answer — that labor bottlenecks have developed in certain of the essential primary processes is also less willingly accepted—however valid.

That Canada has offered to do, and is doing, maybe more than her share in furnishing liberated Europe with the tools and machinery of production, is the most readily understandable reason of all, but even that is not conclusive enough.

Informed authorities point out that Canada is better off than any of the allied countries. Any disruption in production of iron and steel civilian consumer goods is only temporary and associated with inevitable reconversion problems.

Important to development of quality steels is the work of the metallurgist, who makes constant microscopic checks on the quality of steels leaving the plant, also carries on research designed to tailor steels for specific jobs.

Foundry Labor The Main Problem

One of those problems that they do admit is the serious manpower shortages that has developed in foundries. Inexperienced and insufficient help in grey iron, malleable and steel casting foundries is more responsible today for the holdup in iron and steel consumer goods than any other single factor.

Foundries still engaged in war production and months behind in delivery of standard products to customers of years standing are now being swamped with additional orders from manufacturers of recently eased commodities such as washing machines, electric refrigerators, oil burners, stoves, lawnmowers, etc. These latest demands will be the last filled and if no improvement develops in the labor situation it will take many months to work around to these orders.

The manpower shortage is more acute in foundries than any of the other metal industries. The main reasons: many of the best workers have been taken into the armed services; there was no active apprentice system for molders in Canada and the available supply of trained young help is insignificant; there has been a growing distaste for the unattractive features of foundry work and the industry generally is not able to compete on an even basis with other industries for help; the wartime essentiality of foundries was not realized soon enough and irreplaceable help was allowed to slip away with the curtailment of civilian production of automobiles, farm and railroad equipment, etc.

Pig Iron And Steel Supply Fair

Generally speaking pig iron and steel for civilian production is in fair supply and this is expected to improve substantially over the next few months. With Canadian steel capacity at an all-time high any reduction in war demand should result in increasing supplies of steel sheets and ingots for domestic manufacture.

Automobiles: Canadian automobile manufacturers can start manufacture right away on the 10,000 cars to be allowed this year under WPTB orders. Manufacturers will not be allowed to shelve the production of war and essential civilian trucks, however. Present schedules call for an output in 1945 of 130,000 military trucks, plus trucks for UNRRA and liberated countries. High priority orders will be considered first in sale of civilian automobiles.

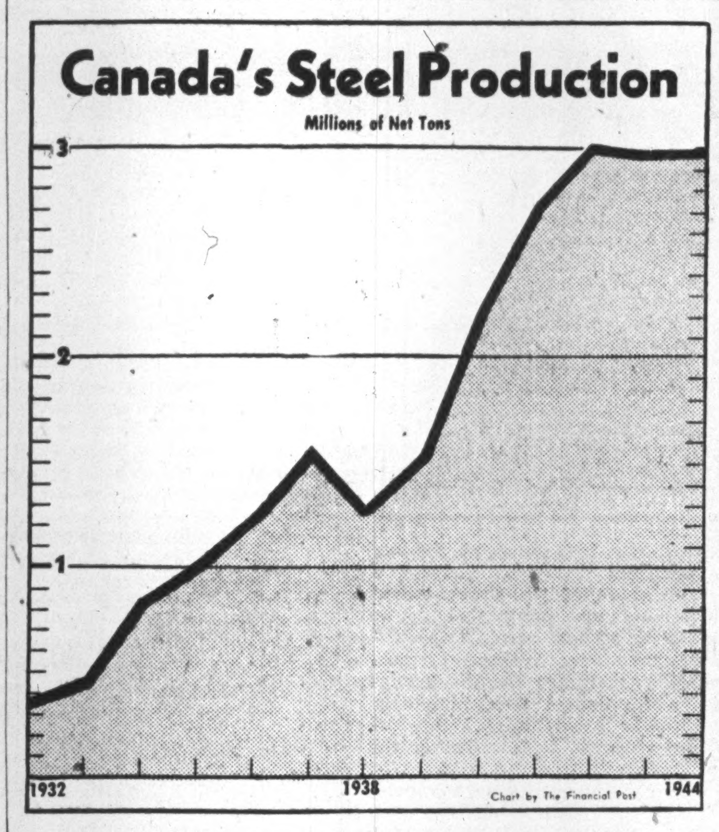
Refrigerators: The recent raising of restrictions on production of refrigerators for civilian use won't make much difference for some time yet as Canadian manufacturers haven't sufficient supplies of important component parts to enable them to make up any substantial number of machines. Electric motors and coils, largely imported from the United States are in very tight supply as yet. Grey iron castings for important metal parts is the main Canadian bottleneck. Considerable improvement by next summer is looked for. Even after machines are ready there will be a probable lag in consumer distribution while manufacturers build up sufficient inventory to service dealers.

Washing Machines: All restrictions on the manufacture of washing machines for civilian use were lifted this spring. Industry as a whole is not able to produce any more than 25% to 33% of 1939 production as yet because of certain supply difficulties. Again the main bottleneck is in grey iron and malleable castings from the foundries. Some improvement has been looked for by fall but at the present time indications are that this will not develop.

Oil Heating Equipment: The recent raising of restrictions on the installation of oil heating equipment is not likely to result in many homes securing this type of heating for several months, manufacturers say. The big production bottleneck is in grey iron castings used extensively in burners and electric motors. Transformers, at the present time tight, are expected to improve in the very near future. "At the present time we see no important output developing before early 1946, at least," an official of one of the largest Canadian oil heating concerns, states.

Lawnmowers: No more lawnmowers will be available until next summer when at least 50% of a normal pre-war year's supply will be available. This summer for the first time since 1942 dealers had a limited number for sale. They were allowed approximately 25% of their 1941 supply. Malleable castings has been the big holdup in the production picture. If the situation has not eased by next year there may be some substitution of aluminum castings, manufacturers say.

Steel Office Furniture, Cabinets, Assembly Tables: Supplies of thin steel sheeting have shown some improvement lately and this will result soon in substantial offerings of steel furniture, cabinets, etc. The main problem here is in labor in the finishing plants. Manpower is as bad as it has ever been in many plants. Efficiency per manhour is at a new low. This is particularly noticeable where finishing work must be careful and competent.



Dairy Production Falls In Arid Alberta Areas

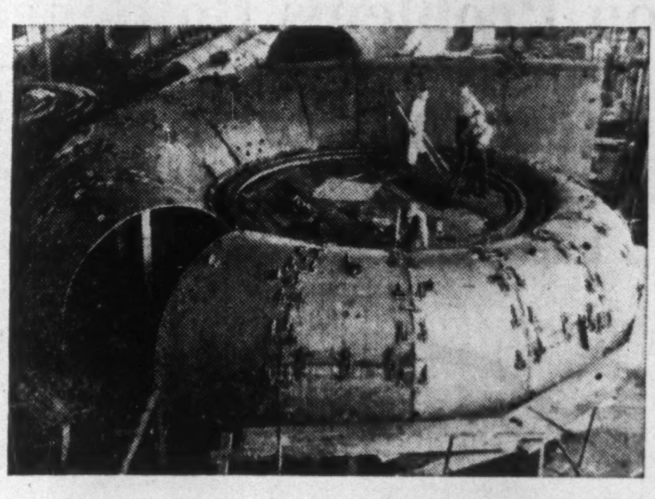
From Our Own Correspondent

EDMONTON — Immediate rains are needed in large areas of northern and east-central Alberta or milk and other dairy production will be seriously affected, the Alberta department of agriculture's monthly report discloses. Milk production in June was below that of the corresponding month of 1944. Creamery butter output dropped 10.7%. Cheese production increased 5.3% for June and is up 13.2% for the period January to June.

Quebec Incline Railway To Be Rebuilt Later

From Our Own Correspondent

QUEBEC—The famed Terrace Elevator at the Chateau Frontenac here, destroyed by fire July 2 with loss estimated at about $60,000 will be rebuilt as soon as materials and machinery can be obtained, according to the owner, Quebec Passenger & Elevator Company. Built in 1890, the "Ascenseur" has been carrying an average of about 3,000 persons a day for the steep descent to the Lower Town and up again.



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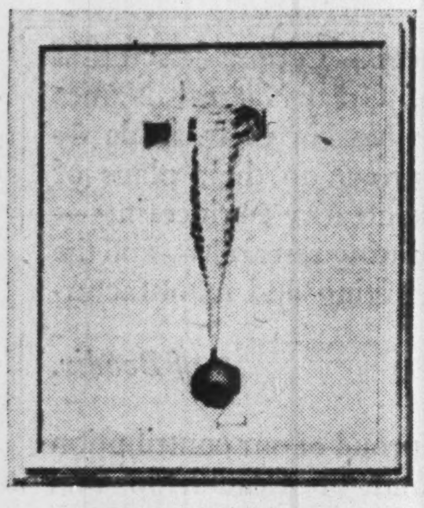

Famous Dust Collectors

1 DREAD of every housewife is the daily dust that collects on tables, mantels and furniture. Perhaps housewives were among the first to make a routine of collecting dust. Their methods, while effective in the home or office, would have little or no effect in industry.

2 HERE is a cutaway model of the most effective means of dust collection in industry — the high efficiency Canadian Sirocco Type D Collector. This centrifugal dry type unit is used for collecting dust to minimize a nuisance or for the value of the material collected.

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Cost Favors Use of More Steel and Machinery To Make Mechanical Marvels of Postwar Life

By ERIC CRAWFORD
Editor, Canadian Machinery, Maclean-Hunter Publishing Company Limited

It is sometimes a far stretch from the manufacturing plant to the householder's kitchen or laundry; from the genius who invents a gadget to the shop manager and superintendent who put it into production, and thence through the distribution channels to the household; from the making of war equipment to the making of homes. It is also a long jump to the whimsy of what has been called the "air brush school of design" from the hard realities of what can and what cannot usefully be done.

Of the developments the war has brought or accelerated, only a part can find their way into everyday use, and of these again only a small fraction will exert a definite influence on individual living. What direction these influences will take and how far they will lead in a given time is a study for a soothsayer. Some of the answers are locked up in men's minds and in the files of company development departments, not to be released until the marketing position is secure.

Cost a Dominant Factor

First of all, it will be safe to prophesy that cost will be a dominant factor in the success which any new product may meet on its way to market. Thus aluminum, such a vital factor in a war, and for Canada such an enormous future potential, must at its 13c. to 15c. per lb. meet steel at 2½c. to 3c. Even with a three-to-one weight advantage for equal structural performance, it is at a one-to-five disadvantage on bare price. That does not say it will be forever barred from use; it simply indicates a practical consideration to satisfy in any new development. Aluminum will not bodily replace steel in building construction, to use an extreme example.

The case of aluminum is mentioned here because the availability of the metal has been greatly increased by war needs. Its "infiltration" into fields where weight-saving was a consideration was well under way before the war. Primary example is the airplane, where high freight revenues justify almost any cost of replacing a pound of aircraft by a pound of revenue freight. Similarly, but in lesser degree, weight-saving substitutions at various cost levels are justified in mine cages, railway cars and so on in the interest of greater income for the same expenditure of power. But these expedients all come in the category of commercial revenue; the householder must use a different viewpoint. The electric iron, washing machine, floor covering or overcoat do not earn money in the ordinary sense; their value lies in greater service or convenience in use. What then of war's contribution?

Steel For Firmness

Of light metals aluminum was firmly established decades ago, especially for kitchenware. If its cost comes down enough it or magnesium may be worked into items that must be lifted and set down often; baby carriages that must be carried up and down stairs for those living on upper floors; children's tricycles and wagons for the same reason. For extreme lightness of construction it must be realized that thin walls of these soft metals are very easily dented. Where total weight is very little, the added cost of the metal need make very slight difference in retail cost.

What About Plastics?

The synthetic plastics and adhesives have undergone intensive development as a by-product of the war, not always with the fantastic results promised in the popular press.

Plastics exist in such wide variety of types and uses that it is misleading to refer to them as a single collective group. Some are of fairly high structural strength, some have useful electric insulation properties, some are of optical value and so on. But by and large the individual user of many of the products sees in them only an inferior high-priced substitute for what he has learned to think of as the original. Vinyl plastics for interesting looking but poorish men's braces and women's shoe ornaments, other molded plastics for lightweight but easily marred or broken dishes, sink strainers of high cost that must be protected from too hot water; these suggest some directions in which these promising materials must improve greatly or lose out.

One of plastics' best fields is that of huge quantity small dimension pieces, such as buttons, electric switch parts or ornaments. Molds may readily be duplicated so that a dozen or several dozen similar parts may be produced at one "shot" taking a minute or two to complete—and one of the widening uses of steel is the manufacture of these molds.

In most plastic parts the plastic makes up only a small part of the whole; it is largely a "filler" of wood flour, chopped rag or other fibre, held together by the softened and reset plastic which acts as an adhesive while also incorporating the color and surface finish of the finished article. Adhesive properties of plastics also find use in production of high-performance laminates. A striking recent development is the development of means to laminate metals as well as the conventional woods.

Domestic applications were already common enough in laminates. Extension of their use in large slabs to make up houses without framing meets with skepticism in conservative quarters.

The whole story of prefabricated housing is full of conflict; whether it represents a forward step in speed of output, in reduction of cost, in attractiveness or in availability to lower income brackets is none too certain. In using factory resources to use lower cost labor the higher overhead of a factory operation cancels out much of the gain. To get away from the flavor of a "Meccano set" architecture will be one of the tasks designers wil set themselves, and they should be able to handle that problem all right. More than one war-important industry in the iron and steel group, especially aircraft plants, are working into this business. Best thought on the subject suggests that the soundest answer lies in factory precut members, delivered to the site cut to size and shape ready to assemble without hand work. This represents simply a wider application of "millwork" than is now usual. Building unions will not like it whatever they do. Costs so far show no advantage compared to old-line methods, though this presizing should help on some of the slower hand jobs.

Changes at Increased Cost

Scientific developments during the war will affect home life in many ways; nearly always at an increase in cost. Radar's more obvious contribution, seeing in the dark or fog, only indirectly enters the home, in making safer aircraft, ship or perhaps train travel. It has evidently aided television greatly in changing completely the scanning and reproduction technique from the mechanical methods of a few years ago to the cathode tube which was familiar with the oscillograph quite a while back. Whatever happens, television is having an enormous build-up with little or nothing for its eager public to see; when it comes it will be better than it would have been without the war.

What About Electronics?

Electronics has also been forced to a position of a miracle science by an enthusiastic press. Of course it is that, but we already have electronics at work in our radios in as phenomenal a way as we're likely to see outside of television, at least for household use. Most of the other striking applications, opening doors by photoelectric eye beams, turning on lights when daylight grows dim, infra-red burglar alarms, the already available garage door opener which works without leaving your car, are highly expensive ways of turning on switches; look mostly like rich men's toys.

An interesting speculation is how far (electronic) high frequency heating can be used in the home for cooking. It does serve to build up high temperature quickly, even in a nonconducting material like a loaf of bread or one of those large roasts we formerly knew. It sounds too unnatural for home cooking, would need expensive equipment, though it would save current, and will likely be confined to commercial baking, where it already has limited use.

What of industry and its relation to the home? Will our war-learned manufacturing tricks have much effect? We have trained a whole generation of production-minded supervisory men who without the war would never have left the bench. Many of them will not last in these jobs when costs again become a consideration, and when service to the customer becomes a competitive factor. But many hundreds will, and industry may well concern itself with making best use of them.

Greatly Improved Quality

Similarly machine operators have achieved a new state of mind regarding high accuracy workmanship; they may be trusted to turn out work of a quality unthought of seven years ago.

Management, especially in the machine shop, has had a new taste for real interchangeable production, long the usual thing in automotive plants and the envy and despair of other shops.

Adequate Machinery Reduces Cost

To maintain these cost-reducing standards it must force itself to use machine tools that may be expected to give the required accuracy; machines kept in adequate condition until wear and obsolescence make them unsuitable and then ruthlessly replaced with other adequate machines.

This may perhaps be the most important lesson Canadian industry will have learned from the war; if it is going to manufacture, to do it in a professional way, to spend part of its income in adequate plant to reduce costs, instead of struggling along with worn-out equipment and making up its deficiencies with expensive hand-work. There is ample proof that proper equipment pays for itself, increases income for both employer and employee, reduces costs to the ultimate consumer—and the iron and steel and machinery industry stands ready to produce.

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Building Costs in Edmonton Increase as Population Soars

From Our Own Correspondent

EDMONTON — Home building costs in Edmonton have jumped an average $1,000 per house during the past year, an unofficial analysis of building permits reveals.

The average estimated valuation of new dwellings for the past six months was $3,450, while in the same period of 1944 the average was $2,487.

City officials attribute the higher costs to advanced prices for materials and labor and to uncertainty when a house could be finished because of material and labor shortage.

Despite soaring costs, the city is experiencing its all-time biggest dwelling construction program. More than 700 permits for new houses were issued in the six months ended June 30, exclusive of a current Wartime Housing Ltd., program.

But housing shortage remains a major problem. The civic census has just revealed that Edmonton's population stands at 111,745, gain of 3,329 in a year. In 1939 the population was 90,419.

To alleviate the immediate need for rental housing, 300 units of military huts from Dawson Creek, 500 miles northwest by rail in the Peace River district, are being brought to Edmonton shortly. These are prefabricated huts used by the U. S. Army corps of engineers in building the Alaska highway. Cost of these to Dominion and provincial governments will be $1 million, it is stated.

Another plan, now under consideration, is for erection of prefabricated four, five, and six room dwellings at an estimated $2,000 each. The Alcan War Surplus Supplies depot is behind this scheme and has put up sample huts for inspection.

Edmonton intends to share in a scheme negotiated between insurance companies and Dominion Government, which may mean the building of low-rent apartments or houses next year.

The Transportation Building Co. reports a loss for the year ended April 30, 1945, of $35,276 after depreciation on buildings, equipment and appliances. Gross revenue showed an increase of $2,847 as compared with the previous year. The operating expenses decreased by $3,584. The building was fully rented throughout the year. Notwithstanding this condition, the first mortgage bond interest was not fully earned after providing for depreciation.

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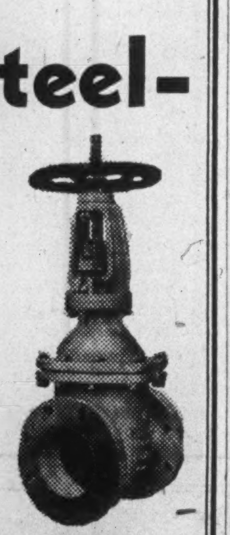

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PRODUCED IN CANADA

Steel Testing Processes Reach High Development

Testing of iron and steel is a behind-the-scenes activity whose importance isn't always recognized, according to J. M. Fairbairn, Montreal engineer. Over a period of years thousands of tests, both physical and chemical, have been made on the various sizes, shapes and types of rolled steel sections, until the strengths of such sections and of the structures fabricated from them can be accurately estimated by those familiar with steel design. These tests are made by cutting actual pieces from the steel bars and shapes after they are made and pulling these test pieces in tensile testing machines until they break.

Bend tests, compression tests, impact tests and chemical analyses are also made and recorded for every heat of steel required for any important structural purpose, so that these strengths and other properties are constantly on record for the engineer and designer to use.

Of course, besides pulling the tests, it is most important that every member be examined to see that it is free from flaws, cracks, seams, etc. and that the dimensions of the sections are not scant or deficient.

Millions of Dollars Saved

These tests and inspections often seem elaborate or unnecessary to the uninitiated, but when you realize that millions of dollars of damage can result from the failure of one small item such as a rail, a wheel or axle, or a few rivets, you will understand why those responsible for the public safety are careful to see that inspection and testing procedures are rigidly adhered to.

As a result, steel and iron have reached a point in the public mind where they are considered perfectly safe and reliable under the most exacting conditions.

The very words we use signify how iron, steel and machinery have affected our thinking and our speech. We say that a thing is "as hard as iron" or that a man "steels" his will or that an organization "runs like a machine." The qualities of these things seem very familiar to us all.

In the manufacture of machinery, iron and steel castings and forgings play a most important part, and these materials wear in service. They cannot last forever and they sometimes contain defects which cause them to fail under impacts and reversals of stress or the machine operator may damage them by placing excessive loads on the parts.

Heavy Machinery Checked

Heavy machinery's component parts are inspected and tested before machining and assembly and the finished machines checked for accuracy, operated and tested before being finally shipped to the purchaser.

Canadian-made steels stand in a high position for quality, fully equal to those of Great Britain or the United States.

During the war, Canada was manufacturing armor plate, ship plate, shell steel, gun barrel forgings and many other items to the most exacting requirements of our great Allies and was exporting thousands of tons of steel and steel products to Britain—all requiring testing.

Mackie Process Canadian

A recent Canadian development is the Mackie process for preventing shatter cracks in railroad rails and the consequent transverse fissures and broken rails that have caused dozens of serious train wrecks all over the world. This process was developed by I. C. Mackie, engineer of tests of the Dominion Steel and Coal Corp., Sydney, N.S. It calls for a careful temperature control during the cooling of the rail and has been so successful in eliminating one of the major headaches of high speed railroad transportation that United States mills and foreign manufacturers have nearly all adopted or copied the process.

Bullets for Enemy in '76 —All Ours in This War

Oldest recorded steel plant in Canada is "Les Forges de St. Maurice," which got its start in 1660. How good its steel was, no one has discovered; but its record as a war industry shows up badly beside the giant efforts of its 20th century descendants. Here's what D. B. McCoy, general sales manager of the Steel Company of Canada, had to say of Les Forges in a recent speech:

"Early in their history, they were used for the casting of cannon shot and shot, thus making them the first of Canada's war industries. However, as a war industry "Les Forges" were not always of much help to Canada, because in 1775, during the American invasion, the then manager of the smelting works, whose sense of business was stronger than his patriotism, cast shot for the Americans to use in their siege of Quebec. He later absconded to the United States by way of Sorel, carrying with him all the funds belonging to the works."

Nevertheless, Les Forges lasted for 150 years, laid the basis for a development in iron and steel industry which was to be a major weapon in the all-out wars of the 20th century.

COMPANY REPORTS

Consolidated Sand

Net earnings of Consolidated Sand & Gravel Ltd. for the year ended March 31, 1945, amounted to $64,272 as compared with $54,276 for the previous year. After depreciation and income tax reserve a deficit of $8,057 was reported as compared with a net profit of $1,781 for 1944.

A brief has been presented to the Income Tax Department making a claim for substantially higher standard profit for income tax purposes. During the year 270 preference shares were purchased and cancelled.

Income Account

Years Ended Mar. 31:	1945	1944
Net earnings	$64,272	$54,276
Less: Deprec.‡	50,329	39,865
Inc. tax res.	22,000	12,730
Net profit	•8,057	1,681
Less: Pref. divd.	13,775	....
Surplus for year	•21,832	1,681

•Deficit or loss.

‡Of which $34,000 in 1945, $17,000 in 1944, not allowable for tax purposes, owing to certain of the fixed assets being fully depreciated on the records of the Dept.

Earns. per Share and Divd. Record:		
Pref.: Earned	d$1.47	$0.29
Paid	2.50	...

None earned or paid on common.

Condensed Balance Sheet

As at Mar. 31:	1945	1944
Cash & Dom. bds.	$312,869	$334,307
Accts. rec.	23,205	21,810
Inventories	29,715	38,686
Total curr. assets	367,789	394,803
Misc. assets▲	29,008	34,572
Fixed assets*	310,174	366,084
Total assets	706,971	795,459
Bank advances	2,129	45,000
Accts. pay.	36,629	56,465
Tax reserve	35,503	16,003
Total curr. liab.	74,261	117,468
Capital stock	618,000	645,000
Capital surplus	12,523	12,523
Earned surplus▲	2,187	20,468
*After depr. of	328,856	274,045
▲Incl. ref. EPT	5,600	4,200
Working capital	293,528	277,335

Standard Paving

Volume of business for Standard Paving & Materials Ltd. has continued to decline from the peak attained in the fiscal year ending Mar. 31, 1943. Conditions within the road construction industry would indicate a continuance of this trend throughout the current year and until general operating conditions regarding manpower, machinery and supplies become more normal.

An abnormally high market has prevailed on used contractors' equipment and the company has taken advantage of this situation by liquidating such older units as could be released. Dividends for the fiscal year 1944 amounted to 93¾c. a share, leaving no arrears on the cumulative preferred shares.

The application for an adjustment of standard profits has not yet been dealt with.

†CONSOL. INCOME ACCOUNT

Years Ended Mar. 31	1945	1944
Net earnings	$237,471	$279,934
Less: Deprec.	81,866	85,782
Int., disc., etc.	2,644	15,389
Bad debts res.	3,289	......
Income taxes♦	125,799	146,026
Net profit▲	23,873	32,737
Less: Pref. divds.	46,875	46,875
Net loss for year	23,002	14,138
♦Incl. ref. EPT	17,471	21,516

▲Note: Co.'s report includes refundable EPT in net profit and deficit for year.

Earnings per Share and Dividend Record		
Pref.: Excl. ref. EPT	$0.48	$0.65
Incl. ref. EPT	0.83	1.09
Paid	‡0.93¾	‡0.93¾
Com.: Excl. ref. EPT	d0.29	d0.23
Incl. ref. EPT	d0.16	d0.06

None paid.

†Not including Consolidated Sand & Gravel Ltd. ‡Incl. arrears.

CONDENSED †CONS. BALANCE SHEET

As at Mar. 31:	1945	1944
Cash & investments	$681,794	$504,698
Accts., etc., rec.	138,459	308,576
Tender deposits	107,029	177,721
Inventories	71,058	7,795
Total curr. assets	998,340	998,790
Misc. assets▲	115,703	133,430
Fixed assets*	379,920	470,877
Total assets	1,493,963	1,603,097
Adv. for tender dep.	107,029	177,721
Accts., taxes, etc., pay.	374,217	454,802
Prov. for repairs	65,000	52,000
Total curr. liabs.	546,246	684,523
Capital stock	456,112	456,112
Surplus▲	491,605	462,462
*After deprec. of	1,420,958	1,521,128
▲Incl. ref. EPT	38,986	21,516
Working capital	452,094	314,267

†Not including Consolidated Sand & Gravel Ltd.

Standard Radio

The 1945 report of Standard Radio Ltd. shows very little change from the previous year. Earnings remained the same while net profit eased slightly. Per share earnings in combined "A" and "B" class stocks were unchanged.

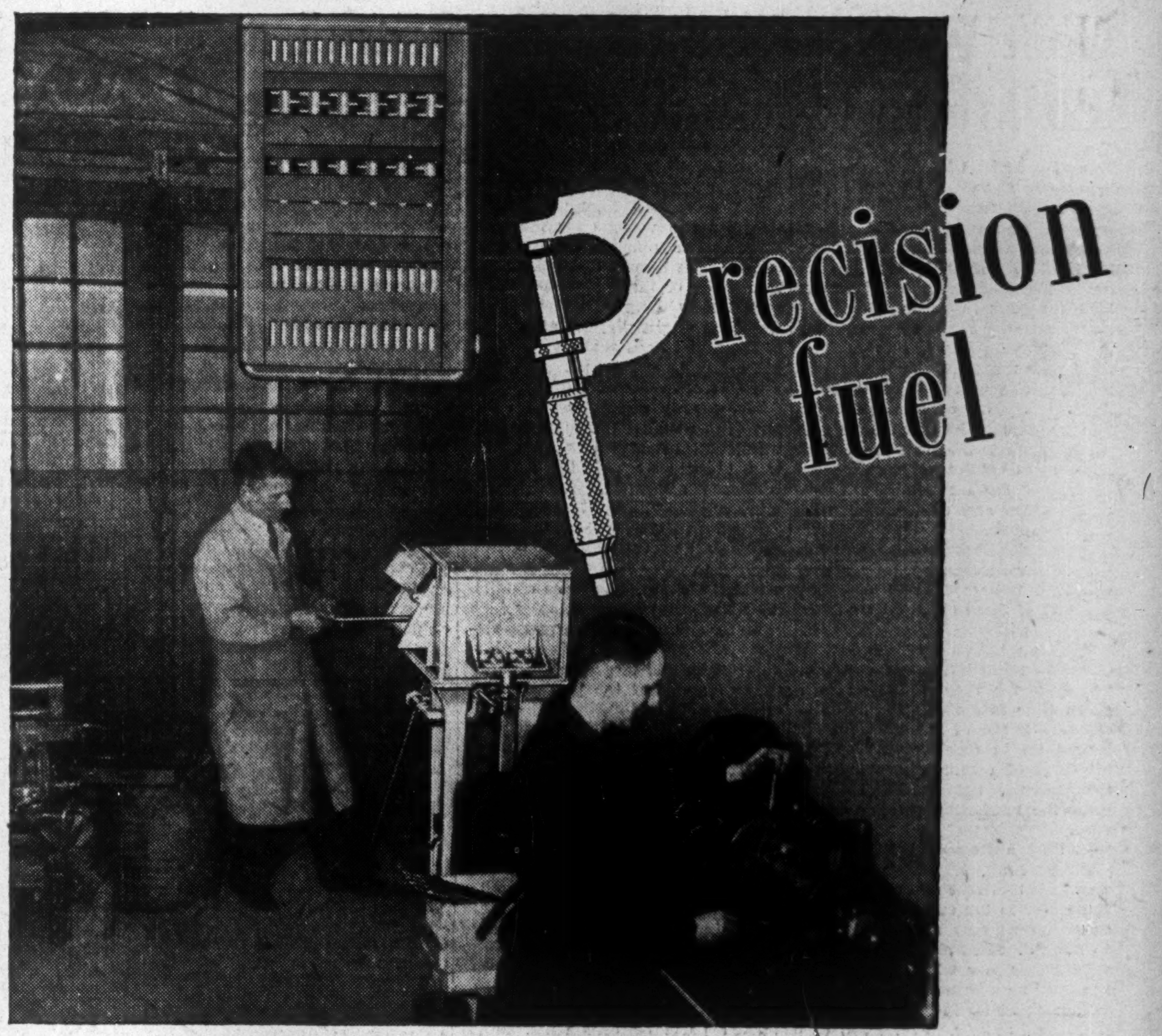
INCOME ACCOUUNT

Years Ended Mar. 31:	1945	1944
Total earnings	$95,402	$95,402
Less: Expenses	5,516	4,803
Income tax	2,500	2,500
Net profit	87,386	88,099
Less: Dividends	86,000	86,000
Surplus for year	1,386	2,099
Earnings per Share and Dividend Record:		
Cl. A & B	$0.41	$0.41
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash	$95,434	$92,901
Invest. in subsids.	320,305	320,305
Misc. assets*	1,054	1,665
Fixed assets†	501	585
Total assets	417,294	415,456
Accts., taxes, etc. pay.	24,374	23,724
Capital distrib.	1,374	1,572
Total curr. liab.	25,748	25,296
Capital stock	320,305	320,305
Surplus*	71,241	69,855
*Incl. ref. EPT	179	179
†After deprec. of	334	251

Montreal Stock Exchange and Montreal Curb Market report that collateral borrowings by member firms at the end of May totalled $15,842,466, increase of $1,702,747 over previous month and highest monthly total since August, 1938. The increase in collateral loans compared with May, 1944, has been $6,669,312.



IT'S GAS ALL THE WAY!

Fred Jones (Jones Machine and Tool, 229 Earlscourt Avenue, Toronto) is well known as an expert machinist. He specializes in punches, dies and tools as well as general machine work. The article may be as small as a thimble—or a die of 144 square inches—they're just part of a day's work.

To reduce spoilage, to save time and costs, and to add to the general efficiency of the machine shop, Mr. Jones installed a gas oven furnace with proportionator and indicating pyrometer to check temperatures. A positive pressure blower was also installed to supply the necessary air for furnace burners.

Space is precious in a machine shop like this. For the comfort of the machinists, a solid fuel boiler was in use. But the lost space? The solution was the installation of a gas fired unit heater which could be slung completely out of the way. Automatically controlled, this heater solved another problem. On Saturday, Sunday and holidays, care of a furnace was no longer a headache. Night and day, seven days a week, the shop was kept at the desired temperature.

In this firm—as in so many others, for precision, efficiency and ease of control, it is gas all the way.

Industrial Division, 124 Richmond St. W., AD. 6941

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WHILE the four Divisions of United Steel have made a substantial contribution to Canada's war effort . . . and will continue to do so as long as necessary . . . they are READY NOW to meet the civilian needs of the future without any serious problem of reconversion.

The past six years have stressed our facilities to the limit, but our equipment has been kept thoroughly modern and its capacity considerably increased . . . and, practically all of United Steel's products have been and will continue to be of a class essential to industry in general . . . they are not of a nature to be materially affected by the curtailment or cessation of wartime requirements.

With the gradual transition from war to peace we stand ready to meet the demands of Canadian Industry, confident in our ability to serve it better than ever before.

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Special Steels for Special Jobs Continuing Trend in Industry

To provide more efficient machines for Canadian industries, to provide a greater range of improved products for Canadian consumers, Canada's iron and steel industry now turns out every day hundreds of different varieties of steel besides about 25 common types of stainless steel.

This is a far cry from the 'twenties when the vast majority of Canadian-produced steels were what was known as "mild steels"; when the steel fabricator's range of steel varieties was strictly limited.

Production of a far broader assortment of better grade steels had made substantial progress long before the war but the war did bring a tremendous upsurge in the range of steels turned out—an upsurge of first importance to the development of a top flight iron and steel industry in this country.

Meets Exacting Requirements

Not only has the range of steels been extended but quality control has become more exact. The Canadian steel industry has indeed become skilled in turning out steels within very restricted specifications.

Canadian steel capacity, of course, is now double the pre-war level. It is not altogether clear what all the extra capacity will mean. For a time at least, however, a huge backlog of demand for cars, radios, electric stoves, plumbing for new houses, etc., may mean utilization of a large part, if not all, of total capacity. It may be years before the full significance of extra war capacity for a peacetime Canada is known.

But whatever the ultimate result, one thing appears certain: efficiency of Canadian industry should be improved by a wider range of steels; and better products will likely be produced.

Co-operation a Keynote

Co-operation between fabricating industries and the iron and steel industry has had remarkable results in past decades. Steel industry officials expect that this trend will continue to be a feature. Automotive and steel industry specialists working together have, on occasion, developed a special steel to do a special job. Other examples could be listed.

The modern trend in the use of steel in industry has been away from "bulk"—products have been "tailored" to make them of as great use to the consumer as possible. This trend is expected to continue just as long as further alloys of steel, new qualities for steel and new products are developed.

Much has been made of the possible post-war competition of light metals with steel. However, steel is usually much cheaper than the light metals and use of the light metals will usually be restricted to special parts, or to uses where lightness of weight is of great advantage. Actually, increased use of light metals in some cases may mean an increased use of steel.

Tailoring of products usually means the use of less steel: Thus the lightness in weight provided by light metals is more and more provided even with steel.

Where Steel to be Used

Bulk of increased use of steel for civilian uses appears likely to occur in "run of the mill" steels; steels to be used for products where steel is already a big factor.

Industries making automobiles, washing machines, radios, cloth driers, oil burners, air conditioning units, water heaters, stoves, etc., may use more steel than ever before in taking care of civilian demand. The trend is usually one of using steel for more parts rather than less due chiefly to the great lasting qualities of steel. Everyone is aware how steel has replaced wood in cars, washing machines, etc.; there doesn't appear anything to prevent this substitution in other products where not already manifest. Even supremacy of the wooden chair, the wooden bed, indeed wooden furniture has been challenged by steel furniture. Only release of metal working industries generally is needed to bring about a still greater production of metal furniture.

New Uses for New Steels

But while bulk of steel will go into every day products, special steels (stainless steels turned out in Canada only by Atlas Steels and electric furnace steels) appear likely to find an interesting variety of new uses. They are even making stair bannisters of stainless steel now.

Range of products in which stainless steel will feature is broad indeed. Before the war even wrist bands for watches were made of stainless steel. Now the packing industry has been asking for stainless steel in hooks and special non-corrosive heat-resisting products.

Distinct advantages are seen for furnace pipes made of non-corrosive stainless steel.

Railroads are considering extensive use of stainless steel, it is understood.

Postwar mining equipment will feature an increased use of special steels. Improved design has already streamlined and made less expensive bits used drilling underground.

In Outboard Motors

Special high alloy steels are used in outboard motors of which an increased output is expected.

Stainless steel is used in steering wheels of cars.

Stainless steels are now used in shafts of fractional horse-power electric engines. This may seem like a small use of special steels but a large Canadian electrical equipment company is now building a special plant solely for production of these fractional horse-power electric motors. Demand is five times pre-war. It is reported likely that it will take 18 months to catch up with demand.

Automotive Outlet Biggest

Perhaps the biggest tonnage use of special steels will be in high quality gears, crank shafts, pins, etc., for automobiles. Forging billets for gears for cars is big business.

Some new uses developed for steel are novel indeed. New tools used in the plastic industry are made of steel. A large Canadian firm is now stocking the steel "moulds" and "hobs"—tools used in the plastic industry. It reports demand is so heavy that supply problems are difficult.

A "new" use for steel will be provided through requirement of steel in a large number of peacetime structures which had to be deferred in the war years. A $300 million backlog exists for construction outside housing. Aside from plumbing fittings, pipes and hardware required, demand for steel for lower cost housing may not be large but from the number of announced new factories and offices, it seems certain that the demand for structural steel will compare favorably with pre-war levels.

While it may be difficult to see immediately where all Canada's steel capacity is going to be used in the immediate postwar years, it does appear that demand will be high for some time, taking up a large part, if not all, the slack occasioned by cutting down and reduction in war production.

War has brought new "adventures" for the steel industry—the turning out of new products, such as armor plate, gun steel, etc.

Peace will now bring further adventures which may be of even greater importance.

Steep Cost Rise For Swedish Iron

Swedish pig-iron, before the war an important Swedish export, has suffered a drastic cost rise during the war.

Coke foundry pig iron rose in price 74% between July, 1939, and March, 1944. During the same time, the price of U. S. foundry pig iron rose over 86%. Open hearth iron rose 15% in the U. S., 97% in Sweden. Canadian prices have remained steady.

Behind the Swedish rise, lies chiefly the steep price rise in fuel costs for Swedish pig iron. The U. S. Department of Commerce states that "an average C.I.F. quotation for large coal in Sweden in 1939 was about 22.75 crowns ($5.50) per metric ton, and in January, 1944, the price had risen to 49 crowns ($11.66) per ton, an increase of 115%. Large coke increased by 122% or from 31.75 ($7.65) to 70.50 crowns ($16.80) in the same period. Cost increase was equalized by a so-called clearing, by which steel companies using coke were able to purchase it at 40 crowns per metric ton."

Professional Engineers Have Bargaining Agency

The year-old Ontario Federation of Employee-Professional Engineers and Assistants has filed four applications to date with the Ontario Labor Relations Board for certification as the collective bargaining agents for professional engineers employed by the Ontario Hydro-Electric Power Commission and Canadian General Electric Co.

The action is the first in Canada resulting from Labor Minister Mitchell's decision of last January that engineers be allowed a period of six months to organize and determine the procedure by which they desire to operate under provincial and federal laws governing collective bargaining. A comparable group known as the Quebec Federation of Professional Employees in Applied Science & Research has been created and is being organized.

Highway Revenue Down Slightly in Manitoba

From Our Own Correspondent

WINNIPEG — Treasury receipts of the Manitoba Government from gasoline tax and automobile registrations in its fiscal year ended April 30 were $63,160 less than for the previous 12 months.

Since wartime gasoline rationing began there has been little variation in receipts from these two sources. For the year recently ended the Government got from gasoline tax, after making allowance for refunds, $2,401,865 and from motor vehicle registrations $1,362,007 or $3,763,872 together. For the previous year ended April 30, 1944, net receipts from gasoline tax were $2,403,168 and from motor vehicle registration $1,423,879 or $3,827,032 together.

80,000 Unfilled Orders For Telephone Service

"While we are adding new services as equipment becomes available, still the waiting list grows, and our unfilled orders for telephones now total more than 80,000," Frederick Johnson, president of The Bell Telephone Co. of Canada, states in a message to shareholders accompanying dividend cheques dated July 16.

The president's statement revealed that demand for telephones has increased by 10,000 units in the past five months. At the time of the Bell Telephone Co. annual meeting in February, 70,000 unfilled orders were reported.

"Telephone service is a matter not of telephone instruments alone. Wire, cable, and intricate central office equipment are needed, as well as new telephone buildings in which to install central office equipment, when the apparatus can be produced by the manufacturers.

Plumbing Equipment Seen Easing Gradually

Not all types of plumbing installations are available yet, but there is sufficient on the market and enough is known about what will be available in the near future for the householder or house builder to plan with confidence, says Canadian Institute of Plumbing & Heating bulletin.

During the war in Europe, plumbing manufacture for the home front was reduced in range and quantity. Now, controls and restrictions are gradually loosening and the swing back to normal has already started. Some materials—notably bathtubs, soil pipe, copper pipe, etc.—are still hard to get and the labor situation is still "tight." But manufacturers are looking to unrestricted supplies of all types of plumbing fixtures and equipment, possibly by year-end.

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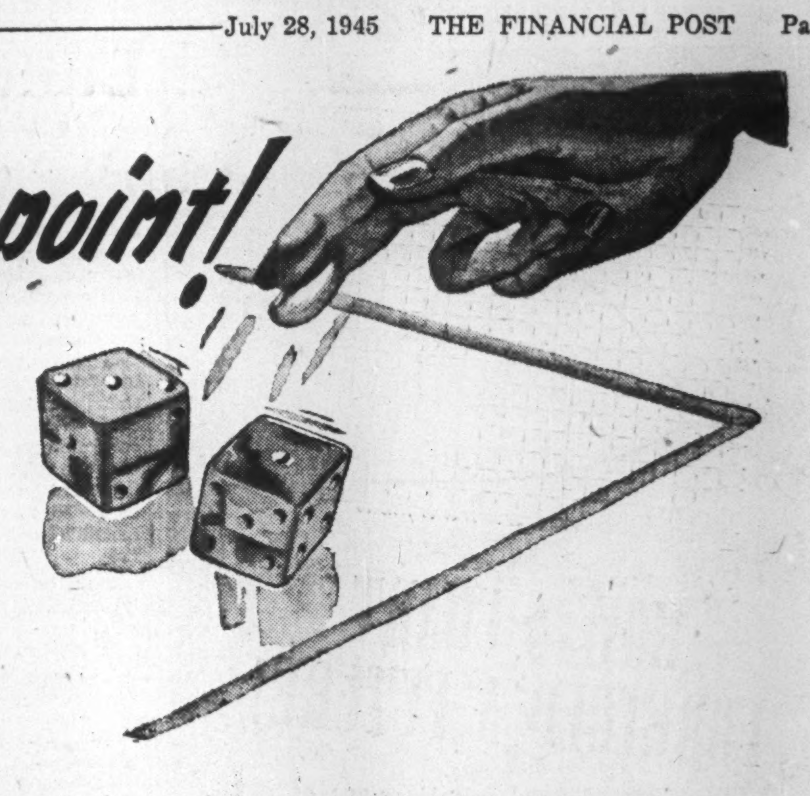

YES — four's our point — the four services outlined in the paragraphs at the right.

Our foundries, machine shops and four "Dominion Wheel" plants offer a wide range of metal products manufacturing facilities. Intricate machinery of all types — such as printing presses and pulp grinders — are manufactured and assembled from blueprints, or we can supply castings in quantity in "Domite" alloy irons with high machineability.

If your post-war plans need any of these four services to complete your picture, please call us. We will be glad to discuss the matter with you.

1. Foundry Work — including rough and machined castings, on a custom basis.
2. Equipment Manufacture — working from blueprints and original specifications.
3. Special Products — Transportation wheels of many types and special pipe, etc.
4. Repair Facilities — on special equipment in any industrial field — including the manufacture of broken and damaged components.

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BEFORE CONFEDERATION ... we were fabricating and heat treating steel — supplying the carriage industry with springs and axles.

YESTERDAY ... when Canada began to build automobiles, we were proud to become one of the first suppliers to the motor industry.

TODAY ... our "know how" has been a vital part of Canada's war effort in supplying military vehicle parts.

TOMORROW ... we will be ready to serve industry with their peace time needs.

THROUGH THE YEARS ... we have grown in breadth and stature and offer a variety of products.

Chassis Springs for Automobiles — both flat and helical.
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Springs and Axles for Horse-drawn Vehicles.
Small Parts — Forming, Heat-treating, Machining.

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CHATHAM GANANOQUE OSHAWA
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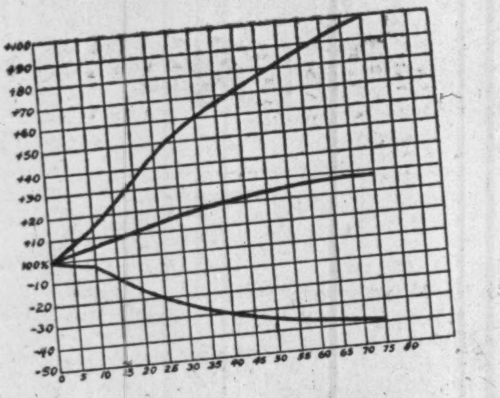
SOLE EXPORT AGENTS: G. R. MARSHALL & CO., 12 RICHMOND ST. E. TORONTO



HOW A CHART FORETOLD A FUTURE!

How to maintain present high wage levels, and at the same time bring about lower unit costs of production. That was the seemingly insurmountable problem which recently faced a nationally-known Canadian concern.

R. J. H. Ryall engineers studied the situation and advised the directors upon a plan which would convert losses into profits and at the same time enable them to pay higher wages than previously.

The results? Comparison charts of the firm's wages and costs of production before and after the plan was put into effect now show that the desired results are being achieved.

How were these effects accomplished, and by what means? A new brochure recently developed on this subject fully tells you. A copy will be sent on request without obligation of any kind.

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INDUSTRIAL AND PRODUCTION ENGINEERS · MANAGEMENT CONSULTANTS
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Halden Red Lake Mines, which adjoins Madsen Red Lake on the southeast, is reported planning a magnetometer survey as a preliminary to further diamond drilling.

Lexindin Gold Mines reports an additional 1,000 shares taken up under option, leaving a balance of 497,000 shares under option exercisable by October 1, 1945. Issued capital is 1,503,000 shares.

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Building Boom to Exert New Pressure on Steel

Buildings to cost $307 millions, bridges another $103 millions and railway works $584 millions. That is the estimate of public and semi-public construction in early post-war years, as published recently by the Canadian Construction Association from project lists submitted by Canada Cement Co. and Daily Commercial News & Building Record. With paving (big market for reinforcing steel) utilities, housing, etc., the total runs to over $3.6 billions, and hundreds of millions must be added to the figure for private industrial and commercial construction.

These estimates and others equally authoritative seem to indicate maximum annual construction volume ($400 millions to $800 millions) for at least eight years, with the pace of building increasing as rapidly as remanning of the industry allows. The picture is bright, apparently, for all makers and distributors of construction steels, among other materials. It is bright for rail steel and for reinforcing steel. It is especially bright for structural steel.

Steel's Role In Building

The Canadian steel producing industry, with capacity approximately doubled in this war, is looking for expanded domestic outlets as well as export.

Steel makers are planning to put more of their products into postwar houses, though, in United States as well as in Canada, the day of the pressed steel, color-finished, factory-made, sectional house appears as far off as ever.

Studies in steel for the home are relatively well advanced in United States. Republic Steel, for example, is talking of two-section steel windows just like the common wooden ones and at no greater cost; two-inch partitions made of fire-resisting steel uprights and metal lath instead of common 6-in. thick walls between rooms; $300 all-steel kitchen cabinet assemblies; creak-proof stairs; built-in bookcases. And, since many wartime homes were built without garages, steel makers are eyeing the ready-made garage market. They have also been reported recently studying new steel building items for factory, farm, store and even the corner filling station.

That the all-steel house is still in the "contemplated" stage was indicated recently by Foster Gunnison, president of U. S. Steel's new subsidiary, Gunnison Housing Corp.: "Our houses, when they can be built again, will be just about like pre-war models (prefabricated but mostly of wood). But we are conducting research looking toward use of more and more steel where this material offers greater economy and utility. Trim and baseboards, doors, kitchen cabinets and framing members probably will be the first places where steel will go in our houses. It will take at least two years, however, to change over to any appreciable quantity of steel."

Steel Framing

Great Lakes Steel, through its Stran-Steel division, not long ago was reported as planning to push postwar sale of lightweight welded steel framing for homes; as seeing big markets among farmers, sportsmen, vacationers and industrial management for the war-famed Quonset huts of steel now used as sleeping quarters, hospitals, churches, mess halls and in about 80 other functions.

Truscon Steel Co. (Republic Steel subsidiary) has a standard steel building for industrial and commercial markets, produced it prewar for such uses as factory offices. New designs have been worked out, recent reports say, dressing up the buildings for a broader market—as supermarkets, for example.

And new ways are being developed for using steel in industrial construction. The big engineering and building firm, Austin Co., Cleveland, recently co-operated with Truscon in design of a 7-inch insulating wall of steel and glass fibre for a giant U. S. aircraft plant. For buildings faced with porcelain-enamel steel panels—filling stations and small stores, for example—Republic Steel last year worked out a new kind of lug to make easier the attachment of the panel to the framework.

But traditional uses of steel in building are considered likely to make such heavy demands on steel capacity that experimentation and development on many contemplated uses may be shouldered aside during the opening postwar years.

How well equipped is the Canadian structural steel industry to meet the rising demand for steel shapes to frame thousands of buildings and bridges, great and small?

The Canadian steel fabricating industry has been, and is still taking an important part in Canada's war effort. Besides the vast early-war demand for structural steel, some major plants of the fabricating industry have been engaged in direct war production from the onset of hostilities, including cartridge case and shell manufacture, Vickers Mark VIII 2-pounder gun, gun parts, special machine tools, shipbuilding and ship repairs (including a giant floating drydock), bodies for the Universal Carrier and other welded armored fighting vehicles, prefabricated military bridging, pressure vessels and plate work, seagoing buoys for anti-submarine nets, winter sleds for Russion army transport, cranes and derricks, radar and radio equipment.

In meeting these huge and varied requirements, the steel fabricating industry has gained new experience, new equipment and techniques which may be expected to assure unimpeded output of high quality steel shapes for the building projects now coming off the boards of Canadian architects and engineers in rapidly gaining tide.

Dimensions of the Industry

Most recent self-measurement of the structural steel fabricating industry in Canada was made four years ago by the representative Canadian Institute of Steel Construction at the request of H. D. Scully, then DMS Steel Controller. The survey showed:

1. Rated capacity for structural steel fabrication, nearly 400,000 tons a year.
2. Total number of employees, about 12,000.
3. Combined area of buildings, about 3 million sq. ft.

The survey, embracing practically all plants belonging to members of the Institute, listed the following:

Vancouver — Dominion Bridge; Hamilton Bridge Western.

Calgary—Dominion Bridge; Riverside Iron Works.

Edmonton—Standard Iron Works.

Winnipeg — Dominion Bridge; Manitoba Bridge & Iron.

Hamilton—Hamilton Bridge.

London — London Structural Steel.

Ottawa—Dominion Bridge.

Port Robinson — Standard Steel Construction.

Sarnia—Sarnia Bridge.

Sault Ste. Marie—Sault Structural Steel.

Toronto—Disher Steel Construction; John T. Hepburn; Frankel Brothers Ltd.

Trenton—Central Bridge.

Walkerville — Canadian Bridge; Truscon Steel Co. of Canada.

Montreal — Canadian Structural Steel Works; Canadian Vickers; Dominion Bridge; Dominion Structural Steel; Farand & Delorme Ltd.

Quebec—Eastern Canada Steel & Iron Works.

Sherbrooke — MacKinnon Steel Corp.

Amherst — Robb Engineering Works.

New Glasgow—Maritime Steel & Foundries.

Saint John—Saint John Drydock & Shipbuilding.

In the intervening years of war, some of the plants have been expanded but mostly on munitions account and without materially enlarging capacity for fabricating ordinary structural steel. The foregoing capacity figures and the foregoing names therefore represent the major construction industry group moving today to feed steel into every Canadian city and region for what seems likely to prove Canada's all-time record building boom.

---

11 CPR Ships Lost During German War

MONTREAL (Staff)—The Canadian Pacific fleet travelled 2¾ million miles in Admiralty service during the German war, including 2 million miles as troop transports, the company reveals. The fleet in this period transported ¾ million service personnel and civilians, and 3½ million tons of war material and food. Some 40 million meals were served to troops and other government passengers on transport service alone.

Toll among seagoing personnel was 272 known killed and 155 missing or prisoners of war. Eleven vessels, of 193,000 tonnage, were sunk by the enemy, while one other, the Beaverhill, was victim of a marine accident in 1944. Vessels lost represented more than half the 336,000 gross tons made available to the Admiralty in 20 Canadian Pacific ships from Atlantic and Pacific oceans and British Columbia coast services.

Canada Dry Ginger Ale, Inc. has purchased the plant equipment and distribution facilities of its former licensees, the Canada Dry Bottling Co. of Charlotte, N.C., and the Canada Dry Bottling Co. of New Orleans, La. Plans call for the enlargement and the installation of additional equipment in these plants so that each will eventually be able to produce a more complete line of Canada Dry beverages in each area.

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Much of our present output is still devoted to war needs but soon a larger proportion of our vast production will again be devoted to supplying forgings to re-equip Canada's mines, paper mills, merchant marine, farm equipment, the automotive industry as well as heavy machinery for many diversified manufacturers.

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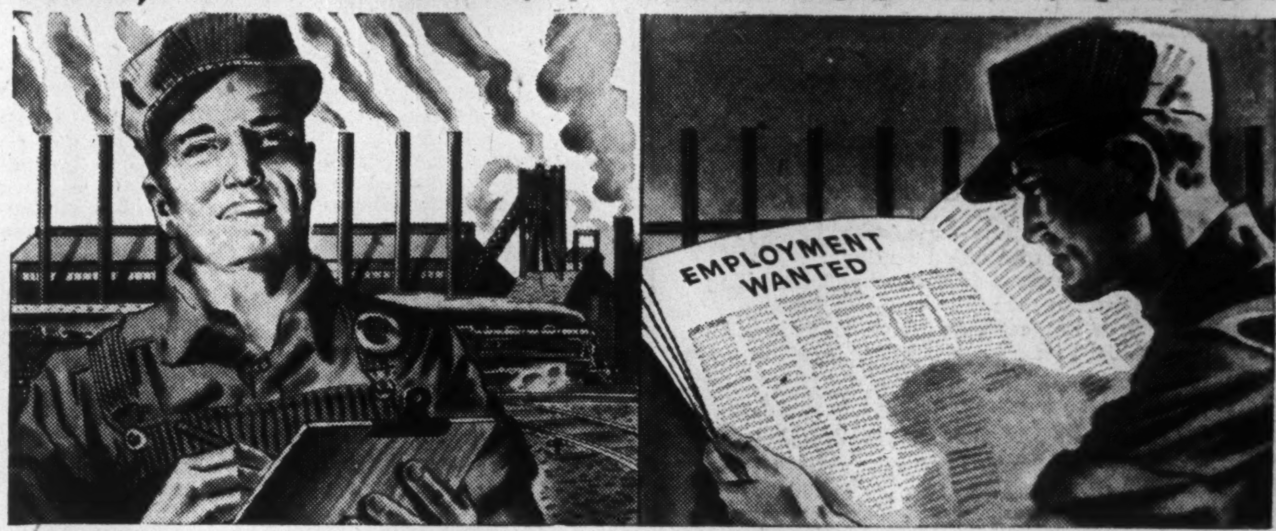

Today Dosco is employing approximately 29,000 persons ...
They are mining coal and making steel (for war) ...
With the war's ending, war's demand for steel will end ...
What will happen to these 29,000 jobs?

THE PROBLEM does not end with these 29,000 jobs. For Dosco's 1942 disbursements in Canada were more than $110,000,000.

Of these hundred and ten million dollars, 48 millions went, through the payroll, to pay rent and buy groceries, clothes, household supplies of all kinds for 29,000 people and their families. Thus these millions spread out across the Dominion to pay storekeepers and all those who transport, make or grow the retail goods they handle.

The problem goes still further. Not only does Dosco employ 29,000 persons directly, it also provides employment indirectly for many thousands of people in other parts of Canada. For every year it spends many millions to procure the supplies necessary for mining coal and producing steel.

Thus the millions disbursed each year by Dosco circulate throughout the Dominion creating new buying power and jobs—and no man can say in how far it affects his own personal livelihood.

It is important, therefore, to every Canadian that this circulation shall continue when war's demand for steel ceases.

How can this be accomplished?

THE ANSWER to this—as to the post-war problems of all Canada's essential industries — depends upon the whole-hearted co-operation of Canadians in all walks of life. We must co-operate to win the peace as we co-operated to win the war. We must, together, devise and agree upon a comprehensive post-war programme to provide work for every employable person upon the noble project of making our Canada worthy of its high destiny.

In achieving this objective, Dosco will be as useful a part of Canada's peace-machine as now it is of Canada's war-machine.

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Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
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Three Producing Iron Mines Seen Placing Canada in Iron Spotlight

By GORDON M. GRANT

Canada, which a decade ago had no producing iron mines, next month is expected to see its third in production, with excellent possibilities of even more being added.

Combined output of the three producers—all located in Ontario—may soon be at the rate of close to $7-$10 millions annually with good prospects for substantial expansion of even this impressive total.

Bulk of output is being marketed in the United States so that iron production is proving a more and more important factor in maintaining and strengthening Canada's foreign exchange position.

Algoma Steel First

Algoma Ore Properties, a subsidiary of Algoma Steel Corp., commenced production, July, 1939, and results achieved in practice have bettered by far pre-production estimates. Rated capacity was 300,000 tons annually but, in practice, close to 500,000 tons of sinter (iron ore concentrate) have been turned out in a single year, 473,744 tons being turned out the year ended April 30, 1944, the latest year reported.

Earnings are not shown separately but operations are known to have been profitable.

Where Steep Rock Stands

Operations of Steep Rock Iron Mines have been affected by the difficulties which often attend new mining operations but regular shipments of iron ore are going forward, the CNR loading facilities at Port Arthur being placed in operation in recent weeks.

Drilling and development have demonstrated that Steep Rock possesses one of the largest tonnage and best grade hematite iron ore ranges known on the North American continent and officials plan to extend production rate substantially over a period of years as the position of development permits.

Production in 1944 was curtailed by a slide of gelatinous ooze into the location of "B" ore body open pit mining operation but following the large winter program for removal of this ooze, resumption of regular mining again became possible and it is hoped that difficulties are largely a thing of the past.

It is now considered possible that something in the neighborhood of 800,000 tons may be shipped this year. Large scale stripping is being carried on at the same time as mining but after Aug. 10 stripping may be substantially reduced permitting greater concentration on actual production. Regular output of 5,000 tons daily is then possible.

In the neighborhood of 50 million tons of ore have been proven by work to date and the company undoubtedly has resources of iron ore for many many years ahead. First profits will go for debt retirement, sinking funds, interest charges, etc., but if a high level of production can be secured, it appears that debt retirement can be proceeded with at a fairly rapid rate.

Funded debt comprises $5,000,000 of 4% indebtedness to the Reconstruction Finance Corporation and $2,250,000 of 5½% sinking fund debentures.

No bounty is being provided for production of Steep Rock Iron ore. While the capital expenditure completing the Steep Rock project has been large, it is pointed out that on the basis of tonnage indicated, the cost per ton of ore is not great.

Josephine Starts Next

Next month is expected to see the final placing in production of the Josephine mine of Michipicoten Iron Mines. The marketing contract (with Algoma Ore Properties) covers a 7-year period from April 15, 1945.

The contract calls for delivery to Algoma Ore Properties of a minimum of 75,000 gross tons of hematite lump ore and 190,000 gross tons of hematite concentrate per year. The hematite concentrate will be mixed and sintered with siderite ore from the Helen mine of Algoma Ore Properties in their sinter plant at Wawa, Ontario.

This marketing arrangement saved Michipicoten Iron Mines over $500,000 in capital expenditure necessary to equip the mine for production with a sinter plant. While profits will naturally be less than they would have been if the mine had been equipped with the sintering plant, it is pointed out that in view of the uncertainties of the postwar period the saving in capital expenditure and the security afforded by long-term contracts, possible loss in operating profits is likely to be more than offset.

Production capacity of the Josephine mine will be over 375,000 gross tons of ore per year.

While the Josephine mine would appear to be entitled to a bounty similar to that provided for the Helen mine, no such bounty has been provided although negotiations with the Ontario Government were carried on for a period of two years, it is stated.

Reserves at the Josephine totalled 3,840,000 tons of hematite ore at the end of 1944. Since then new developments have been reported which may have led to an extension of this tonnage.

More Michipicoten Mines?

The Michipicoten area holds distinctive promise for providing Ontario with further producers beyond the Helen and Josephine mines.

At the Ruth property, adjacent to the Josephine mine, Michipicoten Iron Mines has indicated by drilling no less than 28.6 million tons of siderite or concentrating ore running 31.26% iron. It is thought that placing of Josephine in production should facilitate the working out of the placing of the Ruth property also in production.

In recent years Algoma Ore Properties has indicated in the neighborhood of 100 million tons of magnetite iron ore in its Goulais iron range—tremendous reserves are now awaiting development.

May Mine B. C. Ore

Out in British Columbia, Privateer Mine and associated interests plan a small steel plant at the location of the former Anyox smelter of Granby Consolidated. This operation, if proceeded with, will, it is expected, result in the mining of one or more of the known B. C. deposits of better grade iron ore.

Many deposits of iron are known across Canada but existence of better grade deposits in the United States and relative inaccessibility of Canadian deposits have usually resulted in deferment of development plans. However, with the gradual but steady exhaustion of many of the higher grade iron deposits south of the border and increased attention being paid to reserves of concentrating ores, Canadian iron deposits such as the Iron Mountain deposit in the Sudbury area may come in for greater attention.

In eastern Quebec, Hollinger North Shore Exploration Co. has discovered a number of iron deposits which it is expected will be developed in conjunction with the huge deposits already demonstrated by Labrador Mining & Exploration Co., also under Hollinger control, in Newfoundland Labrador.

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THE FINANCIAL POST
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Ease Supplies For 'Golds'

Chiefly to assist operating gold mines, two new rulings have been announced by W. E. Uren, Priorities Officer, Department of Munitions and Supply, which will simplify priority procedure for "persons engaged in the mining and smelting of nonstrategic metals or minerals in Canada."

Pursuant to recent relaxations in the United States, two orders of the Priority Officer have been amended to permit automatic use of a U. S. preference rating (AA-5) by producers of nonstrategic metals or minerals, to obtain maintenance, repair, operating supplies and minor capital expenditures.

Help Suppliers Too

Additional changes in priorities regulations now permit Canadian distributors and manufacturers of mining machinery the equipment to make deliveries to gold mines without obtaining prior approval of the Priorities Officer. Previously, materials which were secured by use of U. S. priorities assistance, and products into which such U. S. materials were incorporated, could not be sold or delivered to any person engaged in gold mining unless specific permission was obtained.

In making the above announcement regarding relaxation over control of materials for use in gold mines, officials of the Department of Munitions and Supply cautioned that mining machinery and equipment remain in short supply.

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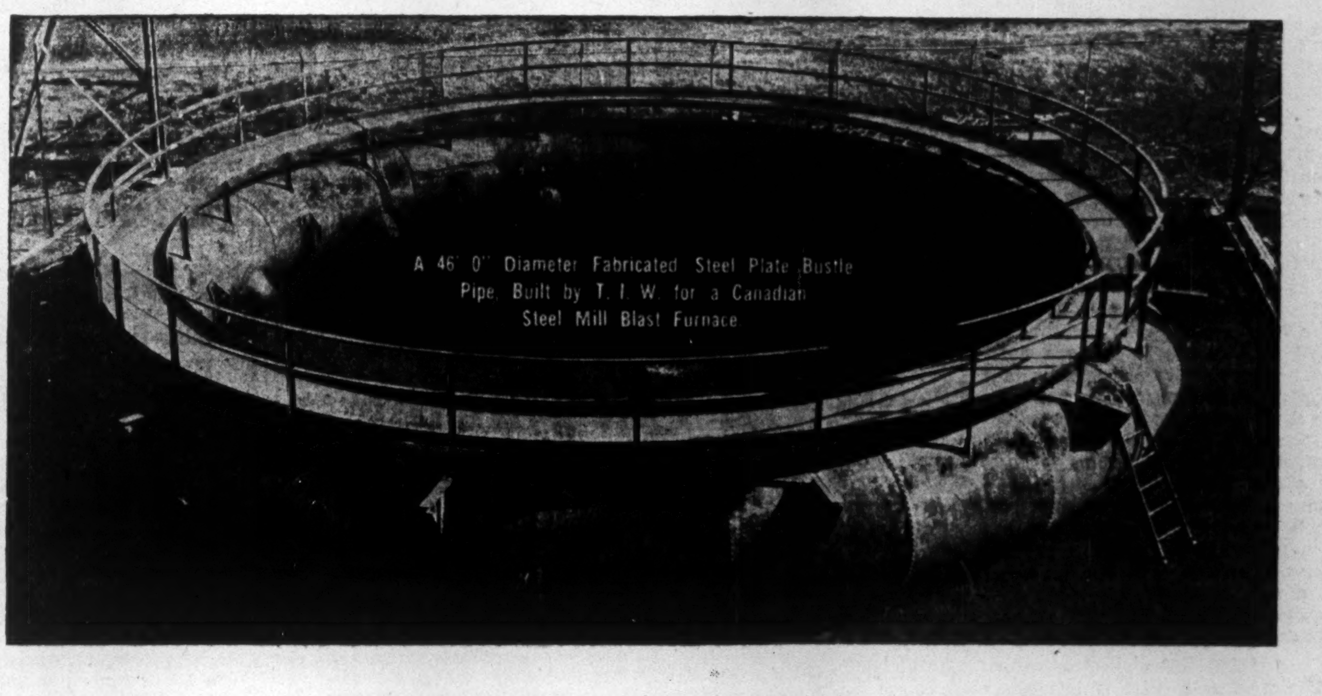

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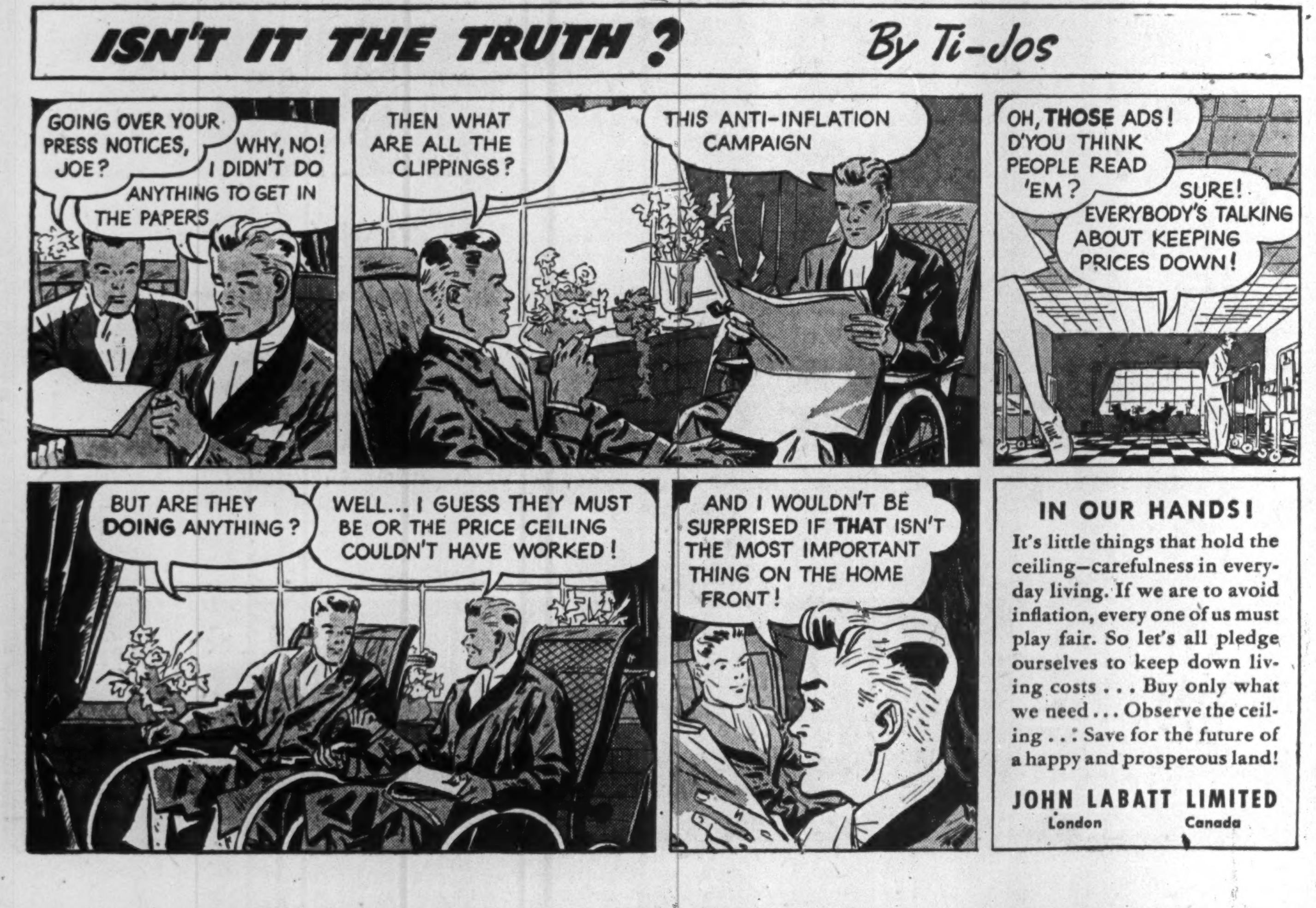
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MacLeod-Cockshutt Now Opening up Fine Ore in Present Depth Work

Fine new ore has been disclosed in recent development work at MacLeod-Cockshutt Gold Mines on the 9th, 10th and 11th levels west of the No. 1 shaft north crosscut. Recent work in this area has comprised drifting west along the north flank of the main iron band followed by transverse diamond drilling north and south.

The west drift on the 9th level has been carried 700 ft. west of the shaft crosscut. Drilling to the south at 350 ft. in the main hole, has indicated typical ore structure over an east-west length of 350 ft. (holes have been drilled at 25-ft. intervals), widths running from 8 to 20 ft. More westerly intersections have shown: 0.22 oz. over 12.1 ft.; 0.24 oz. over 19 ft.; 0.18 oz. over 10.8 ft.; 0.23 oz. across 19.9 ft.; 0.17 oz across 12.7 ft.; 0.19 oz. over 6.5 ft.; 0.24 oz. over 6.5 ft.; 0.21 oz. over 11.8 ft. and 0.12 oz. over 7 ft.

All high assays have been cut.

A new ore structure has been indicated by drilling 300 ft. west of the shaft crosscut and 150 ft. south of the drift. It occurs along the contact of the south-dipping diorite mass and banded iron formation. The ore body has a presently indicated east-west length of 300 ft. with mine average grade reported over widths of 15 to 27 ft. This may be a significant development; exploratory drilling did not reveal this ore body in the 8th level.

Open Ore at 10th

The west drift heading has been carried 550 ft. west of the crosscut on the 10th level with drilling to the north at 50-ft. intervals displaying the downward extension of the iron band with erratic, high assay sections reported. A series of four holes has indicated ore over a length of 200 ft., individual assays being: 0.47 oz. over 6.6 ft.; 0.15 oz. over 10 ft.; 0.27 oz. across 39.8 ft. and 0.13 oz. over 35.7 ft.

The heading on the 11th level has been advanced 850 ft. west of the crosscut and diamond drill hole No. 51 to the north has returned scattered narrow values in folded iron formation over a core length of 125 ft. with a central section of 31.1 ft. averaging 0.23 oz. Drilling in the south limb of the banded iron, to the west, shows new fracturing and gold values across widths of 150 to 200 ft. This part of the iron formation had been barren on the upper horizon, apparently due to lack of folding and distortion, and the disclosure at the 11th level is thus of considerable interest.

To the east on this horizon, the heading south of the iron formation is now 300 ft. east of the No. 2 shaft. No exploratory drilling of zones to the north and south has been done yet.

Visible Gold on 5th

On the 5th level, an exploratory drill hole sunk from No. 1 shaft at 630 footage intersected quartz and fractured porphyry with visible gold in the core. Further work is planned on this zone from the 6th level.

Production was suspended on March 31 to permit a broad program of mine development. The primary crusher below the 7th level is being moved and installed below the 11th level which is to be a main haulage horizon for transportation of all ore from the upper levels and to the west.

If adequate labor is available, it is possible that production may be resumed before the end of the year at the normal milling rate of 700 tons daily. New ore has improved the mine picture considerably and its further development should mean an appreciable increase in ore reserves.

ON INGLIS BOARD

Noah A. Timmins, Jr., elected to the directorate of John Inglis Co. He is pres., N. A. Timmins Corp.

Mines Aid Vets In Getting Jobs

New Placement Plan for Returned Men Set Up by Ont. Mining Industry

The Ontario mining industry has inaugurated a plan to facilitate employment of ex-servicemen by mines. Under the plan developed inaugurated in Toronto and expected to expand to other discharge centres, the mines have been permitted to place their own employment officer in the local employment service office. The officer first interviews veterans who want to return to or enter the mining business, and being in close touch with employment possibilities provides information as to the conditions in various mining camps and determines the veteran's adaptability to the business.

In the ordinary course of events, the only way in which a man can get a job in mining is to head for a camp far removed from centres of demobilization and there make application to the respective mines in the area until he has been placed. If this procedure had to be followed by veterans they would be faced with two definite hurdles after travelling long distances—possible failure to qualify for a medical certificate permitting them to work underground, or nonavailability of employment.

Under the new plan, immediate examination for miner's certificate purposes is conducted at the centre where the interview takes place so that no man will be put to the inconvenience of travelling fruitlessly and risk of being stranded at distant centres.

The plan was evolved after discussion with the Dominion Department of Labor and Toronto office of NES, as well as the Workmen's Compensation Board of Ontario.

OIL PRODUCTION

Pure Oil Co. Joining Western Oil Search

From Our Own Correspondent

CALGARY—Pure Oil Co., big American concern with headquarters in Saginau, Michigan, has become the eleventh major oil group to get exploration under way in Western Canada.

Pure Oil Co. has established an office in Calgary, headed by geologist Norman L. Thomas, and now has three surface geological parties in the field, all on the Alberta plains. While this is the company's first active Canadian operation, Pure has been following development in the Canadian west for several years, and has had geologists in this country for brief surveys during recent years.

* * *

Million Acres Taken Up

Additions totalling about quarter of a million acres of oil and gas rights in the vicinity of the city of Calgary, and surrounding that Western Canadian oil headquarters, were made known this week. Additions include rights stretching 25 miles north of the city, about 12 miles south, around 10 miles east, and upward of 15 miles west. On the south, the new blocks tie on to Imperial holdings in the DeWinton area, a number of independent holdings on the Sarcee Indian reserve; while on the west the blocks meet the Foothills belt holdings of Shell, Imperial, Royalite and others extending from Jumping Pound north.

The newly announced holding include about 200,000 acres of Crown and other oil rights taken up jointly by Imperial Oil Ltd. and the Anglo Canadian Oil Co., adjoining Calgary to the east, west and north and extending 25 miles north to the Crossfield area. This block includes rights in twp. 24 rge. 29w4, adjoining Calgary to the east; and in twps. 25, 26 27 and 28 rge. 29w4 and rges. 1 and 2w5, extending north from Calgary on both sides of the Edmonton Highway to the town of Crossfield. Geological and geophysical investigation of the block is now under way. An imperial Seismograph party is working on the holding.

* * *

Shell Takes Acreage

Shell Oil Co. of Canada, has taken up a crown reservation totalling 54,141 acres to the east south and west of Calgary. The block includes rights in twps. 22, 23 and 24, rge. 28w4 and twps. 22 and 23 rge. 29w4, to the east and southeast of Calgary, tying on to the Imperial-Anglo block; twp. 23 rge. 1w5, immediately south of Calgary; twp. 24 rge. 2w5, immediately west of Calgary and fitting on to the Imperial-Anglo block; twps. 24, 25 and 26, rge. 3w5, and bits of twps. 24 and 26, rge. 4w5, fitting on to the west of the Imperial-Anglo block, and to the east of Imperial-Royalite holdings in the Jumping Pound-Cochrane areas.

The rights covered by the new Imperial, Anglo-Canadian and Shell holdings are in an area regarded as worth-while "prospecting ground," on the east edge of the foothills belt and overlapping onto the plains east of Calgary. About half a dozen wells—all shallow—were drilled in the area some years ago, all of which obtained natural gas ranging from shows to considerable volume. (Best of these is Calgary Natural Gas Co. No. 2, section 1-24-1w5, on the Walker estate in southeast Calgary. Completed at 3,125 ft. in 1909, the well supplies gas for the Calgary brewery, street lighting and East Calgary residences for some years; still supplies a little gas to the gas company mains. Whether or not potential oil and gas structures lie at depth in the area will be determined by geological and geophysical work on the new holdings.

* * *

McColl Extends Activities

McColl-Frontenac Oil Co.—for several years an active operator on the south Alberta plains—is extending its activities back into the Foothills belt.

The company's only previous foothills operation was in 1940-41 when it drilled on Moose Dome. Since that time it has pressed development on the south plains, confined foothills work to geological reconnaissance.

Last week the company announced that it has taken up a Crown reservation covering about 33,000 acres, in the Ghost River area, to the north of Morley Indian reserve. With geological reconnaissance so far done indicating prospect of favorable structure, the company will proceed immediately with Seismograph investigation. Resumption of foothills drilling is looked for if Seismograph results favor.

The reservation covers bulk of crown oil and gas rights extending north from Morley Indian reserve, and west of Roxana Oils' Keystone Valley lease block. It includes rights in the north two thirds of twp. 26 rge. 7w5, southwest corner of twp. 27 rge. 6w5, bulk of twp. 27 rge. 7w5, and bulk of south half of twp. 28 rge. 7w5.

Southeast corner of the block is about 30 miles west and 10 miles north of the city of Calgary; 11 miles west and six miles north of the Jumping Pound field discovery well, Shell Oil No. 4-24-J; and 30 miles west of the north end of the Turner Valley oilfield.

* * *

National Petroleum Corporation, Alberta independent with production in Turner Valley, has purchased 320 acres of oil leases close to the Empire-Pacific oil discovery south of Princess, and will announce a drilling program in the near future. Holding includes the NE¼ of section 34-19-12w4 (1¼ miles north of Empire-Pacific 1), acquired from Dawson-Steveville Syndicate; and the NW¼ of section 15-19-12w4 (1¼ miles southwest of Empire Pacific 1), acquired from the F. A. Schultz interests.

* * *

Commonwealth in Taber

Commonwealth Petroleums Ltd. is starting a drilling program immediately in the West Taber area, about three quarters of a mile north of California-Standard oilwells being site for the initial well. Commonwealth-Taber No. 1 will be drilled in the NW ten acres of L.S.D. 11 22-9-17w4, with spudding expected in about two weeks.

The company, which has about 2,000 acres under lease in the Taber area, had ordered casing and tubing for a three-well program. Drilling will be done with a new Diesel-powered rotary.

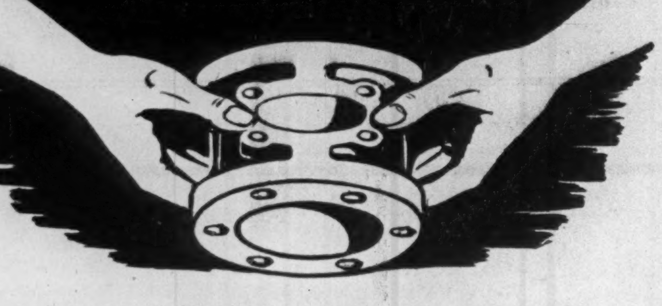
The coming program will mark resumption of development by Commonwealth Pete. after a 15-year lapse, since a Turner Valley and wildcat drilling program between 1928 and 1930. The company has, however, indirectly been an important factor in the independent oil operations of recent years—working through subsidiaries Ace Royalties, Commoil, Command Oils, and participation in Calling Valley Oils.

* * *

Coalspur Position

Imperial Oil has given up hope of recovering the 9¾-in. stands of drill pipe lost in its Imperial-Coalspur No. 1, Canada's deepest drill test to date, and will proceed with testing of the high pressure gas sands penetrated above the Madison. The well was drilled to a depth of 12,955 ft., after penetrating the Madison limestone at 12,756 ft. A definite answer on contents of the lime cannot now be obtained at the costly (over $600,000 to date) venture. Casing will be perforated opposite the gas bearing sands, chief of which were drilled between 9,400 and 9,500 ft.

Pershon Gold Mines advises that development of its property in Pershing twp., Que., has uncovered a new zone carrying assays. The engineer in charge reports that the last hole, located a quarter mile west and 1,000 ft. north of the original surface showing, has cut a wide altered quartz-porphyry zone showing widths of from 300 to 400 ft. Drilling in this locality is being continued.



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